





## EUROPEAN NEWS

## New York summit offers best hope for a Cyprus settlement

BY ANDRIANA IERODIACONOU IN NEW YORK

OLD HANDS of the Cyprus problem invariably recall its progress through London, Zurich and Geneva, the cities which at one time or another have been the scene of critical negotiations on the island's future.

Now, New York is about to enter the political folk memory, as President Spyros Kyprianou of Cyprus and Turkish Cypriot leader Rauf Denktaş go to a long-awaited summit meeting at the United Nations today. The summit is expected to be decisive in the pursuit of a lasting peace for the island.

If it succeeds, it will produce an agreement ending the 10-year Turkish military occupation of northern Cyprus and bringing about the reunification of the island. The agreement would provide a comprehensive framework for the sharing of territory and constitutional power by the approximately 80 per cent Greek Cypriot majority and the Turkish Cypriot minority in a two-zone federal republic.

They are understood to have agreed that the basis of a settlement should be a bi-zonal, federal, independent republic, with a single currency and citizenship, and a Greek Cypriot President and Turkish Cypriot Vice-President, as well as some powers of veto for the minority in the Government. The Turkish Cypriots will retain less than 30 per cent of the territory (against

37 per cent held since the invasion) and there will be a seven-to-three balance in the cabinet.

But important gaps remain to be filled and the summit, which is expected to lead to detailed negotiations in working groups on specific issues, could still break down over these unresolved problems.

The most important of these are the nature of the guarantees for a future federal state, the timetable for a withdrawal of Turkish troops from the island and the Greek Cypriot demand that the three basic freedoms - freedom of movement, settlement and right to property ownership - should be clearly spelled out.

The Greek Cypriots, disillusioned with the Zurich and London independence agreements under which Greece, Turkey and Britain were the joint guarantor powers, want some kind of United Nations guarantee to replace the old arrangements. They are resolutely opposed to Mr Denktaş's demand - which is not negotiable - that Turkey should remain a guarantor of the new state and that some Turkish troops should continue to be stationed on the island.

The two sides continue to disagree fundamentally over the timetable of Turkish troop withdrawals from Cyprus. The Greek Cypriots want the withdrawal to take place

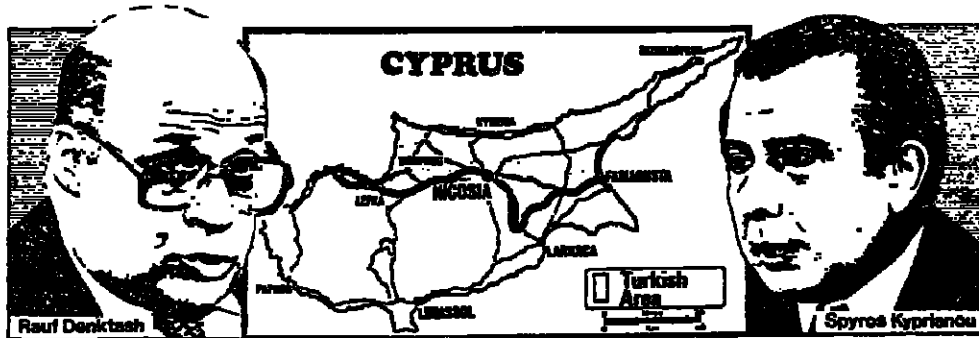
as soon as an agreement is reached, while Mr Denktaş says that it should occur only once the agreement is fully implemented.

The Turkish Cypriots are also opposed to making a declaration on the three basic freedoms in anything but the most general terms, because they fear that this might again lead to the swamping of the Turkish population in the north of the island by an inflow of Greek Cypriots.

The mood is one of tension and expectancy. Diplomats and politicians bill the summit as the best chance for a Cyprus settlement since the 1974 Turkish invasion, in the wake of a Greek junta-led coup against Archbishop Makarios.

The invasion effectively partitioned Cyprus, driving some 170,000 Greek Cypriot refugees from their homes and segregating the island's two ethnic communities. The situation has remained deadlocked through years of United Nations-sponsored inter-communal negotiations, and two summit meetings in the late 1970s.

In November, 1983, the Turkish Cypriots unilaterally declared the occupied zone an independent state, but now, Mr Kyprianou and Mr Denktaş are meeting face to face, thanks to more than a year's intense diplomatic effort by Sir Javier Perez de Cuellar, the UN Secretary-General.



## Fate of 170,000 refugees is a vital issue for Greek Cypriots

BY ANDRIANA IERODIACONOU

IT WAS being said in Nicosia on the eve of the Kyprianou-Denktaş summit this week that the refugees from Famagusta had already packed their suitcases. The one-time tourist goldmine, which has stood as a shattered and derelict ghost town in the occupied sector of Cyprus for 10 years, is expected to be among the first areas to be resettled if the two sides reach agreement in New York.

From the Greek Cypriot point of view, the fate of Famagusta's citizens and the rest of the 170,000 refugees who fled their homes in the 1974 Turkish invasion is a determining issue in any settlement.

The other vital concern is that the settlement should exclude the slightest possibility of a repetition of the events of 1974 - when one guarantor of Cyprus independence, Greece, launched a coup against the legitimate government of the island, prompting a second, Turkey, to invade while the third guarantor power, Britain stood impotently on the sidelines.

Consequently, in bargaining with Mr Denktaş today, Mr Kyprianou will be driving for a settlement which allows the maximum number of refugees to return home within the Greek Cypriot federal zone, and secures the right of free movement and property ownership in all parts of the island for the rest.

He will also be pushing for guarantees by an international body of United Nations members. The Greek Cypriots say Turkey cannot be included, as Mr Denktaş wants, given the experience of 1974. "We could discuss the participation of a number of Moslem countries, one

Greek Cypriot official said. Mr Kyprianou will also want an agreement to provide for the withdrawal of the two Turkish army occupation divisions from the island - which, for the Greek Cypriots, is synonymous with a solution to the Cyprus problem.

Without firm and satisfactory arrangements in Nicosia on these points, Mr Kyprianou will have a hard task selling any agreement to the Greek Cypriot public and politicians back home. As it is, the build-up to the New York summit has been such that the President will have some explaining to do in Nicosia, if the talks fail.

The Right-wing and Communist Greek Cypriot opposition, which together accounts for about 70 per cent of the electorate, has been backing Mr Kyprianou

## Winds of change in Ankara remove obstacles to pact

BY DAVID BARCHARD IN LONDON

"WE ARE not here to negotiate what has already been negotiated," Mr Rauf Denktaş, the President of the Turkish Republic of Northern Cyprus, said in New York yesterday on the eve of his meeting with Mr Spyros Kyprianou, the President of Cyprus.

The three day meeting will confirm a draft agreement approved by Mr Denktaş on November 27 last year, but how quickly there will be progress to set up a transitional united Cypriot state is less clear.

"We can expect to see the beginning of a reunited Cypriot state in a year's time," says a Turkish official in Ankara, adding as an afterthought "if the Greek Cypriots want it."

Since November it has been clear that the winds of change have been blowing in Turkey and Northern Cyprus. Turkish newspapers have leaked details of an impending agreement. Despite some rumblings, there has been little criticism of territorial concessions once regarded as virtually inconceivable.

Mr Denktaş himself refers to the anxieties of his people but says he is pressing ahead. In Ankara too, it looks as if there is a major effort to get the problem unblocked.

"The Turkish side has made significant concessions," says the same Ankara official. Mr Denktaş has given up the rotating Presidency of the Republic and there are concessions on the number of Turks in parliament and government. "He has gone to the limit of the concessions he can make short of political suicide."

The outside world believes - and apparently many Turkish Cypriots do too - that Ankara has bowed to U.S. pressure. In Turkey, however, this is not admitted. "There has been no U.S. pressure," officials say flatly, claiming that the change of heart has been on the Greek side.

"We have been promising all along that we were ready to make a settlement if they would negotiate with us. What we are seeing now is the Greeks testing us and trying out our word."

In practice the major Western embassies in Ankara, including the British, have long been hammering home the message that the Cyprus problem, regarded by many Turks as fairly low down in their country's list of problems, was a major obstacle holding up an improvement in Turkey's relations with the West.

It may not have been a stick, so much as a carrot that was applied -

the prospect of unlocking large amounts of Western funds for modernising Turkey's 800,000 strong armed forces.

The change comes after a summer in which Turkey and the U.S. narrowly escaped a major confrontation over a Congressional resolution blaming Turkey for massacres of Armenians during World War I. The dispute touched a raw nerve, and seems to have been followed by a deliberate effort to cement Turkish/U.S. relations.

This effort may lie behind the proposals, which include Turkish Cypriots giving up 8 per cent of the territory of the island and accepting that their ministers should have a right of veto in federal decisions only when they are of special concern to the Turkish Cypriot community.

The most controversial of the Turkish Cypriot requests has been for the right to appoint the foreign minister, a concession which is highly valued as a result of international non-recognition of the Turkish republic of northern Cyprus.

Having accepted the draft agreement on November 27, the Turks are now waiting to see whether the Greek Cypriots will follow suit. "They are showing mixed signs," says the official in Ankara. The Agreement will only provide the framework for a settlement. Precise details will have to be thrashed out by working committees and it is clear that the Turks expect the problems of agreeing on these details to cause delay.

There seems even to be a difference between Ankara and the Turkish Cypriots on the time scale involved which is likely to be the chief stumbling block in the New York negotiations.

In Ankara, it is thought that it could take six months or one year for the committees to complete their work. But Mr Denktaş points to the 1980 negotiations which took 18 months to reach agreement. "We are thinking in terms of that period or beyond he said. The Greek Cypriots are talking about two or three years. When the working groups have finished their efforts a transitional Government of Cyprus will be set up to gain legitimacy and the present timetable will start to take effect."

Mr Denktaş makes it clear, however, that there is unlikely to be any handover of territory before the transitional period begins, probably none this year.

## Yugoslavs fail to agree rescheduling proposals

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

YUGOSLAVIA and its leading commercial bank creditors failed to agree on proposals for rescheduling debt totalling about \$3.5bn after more than a week of intensive talks which ended in London yesterday.

A statement issued jointly by both sides last night said the talks had made "substantial progress" towards an agreement covering debt falling due between now and the end of 1988 which has not already been rescheduled. But further discussions will still be needed.

The committee of creditor banks, chaired by Mr Fulvio Dobrich, a senior executive of Manufacturers Hanover Trust, undertook in Vienna last month to work towards a multi-year debt rescheduling arrangement with Yugoslavia and had been expected to set definitive terms at this week's meeting.

But the talks proved more delicate than expected, partly because of economic conditions the banks want to impose on Yugoslavia once this year's agreement with the International Monetary Fund has expired, and partly because the banks want a "serial" rescheduling which is implemented in stages rather than all at once.

Neither Mr Dobrich nor Mr Crtan Dujmovic, Assistant Federal Secretary for Finance, who headed Yugoslavia's delegation, would comment on the talks last night. But bankers believe the two sides came very close to an agreement in this week's talks.

Mr Dujmovic is to return to Belgrade for crucial consultations with this Government while the bankers' committee is also to solicit the views of a broader range of creditors before the talks resume, probably within a month.

been assumed that funds could not take place without official connivance and certainly there is no precise idea of the scale on which they have taken place.

There has been collaboration by the authorities in Sicily, and the Mafia's hand in this is clear," asserted Sig de Pasquale. "There is a degree of political involvement from the major parties which would be unacceptable in the UK," said Mr Battersby.

His colleague, Mr James Provan saw the dark hand of the Mafia hanging over the Parliament itself. With fraud has come violence. Action against the Mafia could provoke violent retaliation said another Italian Communist, Sig de Pasquale named eight men who had been murdered within hailing distance of his home.

The European Commission should mount a forceful campaign to root out the Mafia thugs and bring them to justice," said Mrs Barbara Castle, the British Labour leader in the Parliament.

THE EUROPEAN parliament yesterday started down the path travelled by Elliot Ness and the Untouchables of the FBI, Interpol, Scotland Yard, the Italian Government and a host of others. It drew up the battle lines for another assault on the Mafia.

Parliamentarians from the right and left joined in pressing the EEC to establish evidence about, and then to act against, the Mafia's apparent predilection for creaming off agricultural subsidies designed to help ailing olive oil farmers and wine producers in Italy. In one incident, according to Sig de Pasquale, the Mafia got away with \$14.5m after doctoring some wine. Frauds in the olive oil sector could be costing up to \$58m a year, said Mr Bob Battersby, the Conservative MEP.

This latest assault on the Mafia follows the commission's own investigations into olive oil frauds, and a parliamentary enquiry of which Mr Battersby was a part, into the same sector.

The Italian Government is meanwhile in the middle of a very lengthy aerial survey to try and establish precisely which farmers are growing what. Parliamentarians, however, have tales of endless delay caused by fog. For years it has

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## EUROPEAN AND WORLD TRADE NEWS

## Snecma takes half share in \$2.7bn U.S. air force order

By DAVID MARSH IN PARIS

SNECMA, the French state-owned aircraft engine company, has made further inroads into the U.S. market by clinching a half share in a \$2.7bn (€2.5bn) order to re-equip Boeing mid-air refuelling aircraft for the American Air Force.

The contract, for 137 CFM-56 engines produced jointly by Snecma and General Electric of the U.S., is being welcomed by the French government as a sign that European industry can reap business from the U.S. military build-up.

The latest giant order follows a series of past contracts, the latest placed last summer, to 6 CFM engines for civil Boeing aircraft, notably for the 737-300 airliner.

Total CFM-56 orders outstanding now amount to 1,360 units, with new orders over the last year running well ahead of production. Snecma is reckoned as a result to be France's largest single exporter to the U.S.

The latest deal, for the CFM-56 2B-1 version, is for the progressive re-equipment of the U.S. Air Force's fleet of KC-135 aircraft, derived from the Boeing 707, which play a decisive role in augmenting the range of fighter and bomber aircraft.

The French air force is also using Snecma/GE CFM-56 engines to re-equip its own KC-135 refuelling fleet, purchased during the 1960s to increase the range of Mirage IV nuclear bombers and most recently in action in military operations in Chad.

A much-discussed arms-for-all acquisition by Abu Dhabi of at least 18 Mirage 2000 fighters from the French nationalised aircraft maker Dassault seems to be nearing completion.

The deal, which could be worth around \$500m, involves a three-way barter arrangement under which the oil state will pay for the aeroplanes in crude oil, to be lifted by the Total group which has substantial operations in the United Arab Emirates.

A Dassault official yesterday could neither confirm nor deny French Press reports that the deal was signed just before Christmas, after months of negotiations.

Abu Dhabi already bought a previous 18 Mirage 2000s in May, 1983, but financial problems caused by the dipping oil price have held up conclusion of the follow-up order.

## Billerud and Stone Container in link-up

By Andrew Baxter in New York

STONE CONTAINER, the Chicago-based paperboard and container group, has formed a joint venture with Billerud of Sweden in an attempt to boost European sales of its bleached kraft linerboard.

The two groups will set up a company based in Lonsdale, Switzerland, to market Stone's linerboard, which is used primarily for the manufacture of corrugated shipping containers.

European sales of U.S. linerboard, along with other forest products, have been hit by the strength of the dollar. However, Mr Roger Stone, Stone's chairman and chief executive officer, said Stone could still compete by accepting lower rates.

Billerud, which last year merged with Stora Kopparberg, another Swedish forest products group, said it expects to broaden its product line through the association with Stone. Billerud is a major European producer of semi-chemical pulping, which along with linerboard is the principal constituent of corrugated containers.

## THREE SETS OF ARMS CONTROL NEGOTIATIONS TO RESUME THIS MONTH

# Geneva key to wider arms pact

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

THE GENEVA agreement between the U.S. and the Soviet Union to resume negotiations on limiting the nuclear arsenals of the superpowers has given rise to hopes that some progress might be made in other areas of arms control.

The three sets of arms control negotiations which have rumbled on despite the recent freeze in U.S.-Soviet relations all resume before the end of the month. Those on chemical weapons started again in Geneva this week, next week sees the resumption of the 11 year-old Vienna talks to limit troop numbers in central Europe and on January 29 the 35-nation Committee on Disarmament in Europe (CDE) reassembles in Stockholm.

The three sets of talks, all involving other states as well as the U.S. and the Soviet Union, are not to be taken under the "umbrella" of the new Soviet-American negotiations agreed in Geneva.

But as all three have been affected by the deterioration in relations between the superpowers following the Soviet walk-out from the Euro-missile talks in November 1983, it might reasonably be expected that the chances of progress would improve as a consequence of the resumption of the superpower dialogue.

In fact, though Western officials say it is too early to judge the possible spin off, there is little optimism about any of the three non-nuclear negotiations.

A diplomatic consensus seems to be emerging that available political energy in Washington, and possibly also in Moscow, will be directed towards the new nuclear and space weapon talks. As one European official put it, "there may not be enough political motive force to go around" to cope with the new talks as well as with intractable differences over chemical weapons or conventional forces in central Europe, at least for the time being.

Of the three sets of talks, the CDE is the most nebulous, though ironically more "progress" has been achieved in Stockholm in the last few weeks than in Geneva and Vienna put together.

Late last year, within days of the agreement that Mr George Shultz, the U.S. Secretary of State and Mr Andrei Gromyko, his Soviet counterpart would meet in Geneva, a procedural log-jam was broken in Stockholm and detailed negotiations can now begin.

The CDE, which opened a year ago and had seen little but set speeches all year, is the main product of the Madrid review conference of the Conference on Security and Co-operation in Europe (CSCE) set up in 1975 under the Helsinki Act.

It is expected to drag on for years, as the two working groups and several subgroups which have

now been agreed try to see if common ground can be found for measures to improve military security.

These range all the way from notification of manoeuvres and exercises to a Soviet wish to reach agreement on the no-first-use of force and nuclear free zones in Western Europe.

No Western diplomat expects either rapid or dramatic progress - though all acknowledge that the success in the new U.S.-Soviet arms control negotiations would be of great importance in building confidence in the future of the Helsinki process.

There has been no progress over the last year in either the chemical weapons talks, held under the auspices of the UN Committee on Disarmament in Geneva or in the 19 nation east-west Mutual and Balanced Force Reduction talks (MBFR) in Vienna.

Today, the chemical weapons talks are politically most urgent. Western European governments, including the British, are under increasing pressure from their military chiefs to match growing Soviet stockpiles of chemical weapons.

The U.S. holds ageing stocks but Britain and other European countries do not. Britain has destroyed its chemical weapons plants and now leads Europe's demands in Geneva for a complete ban on the stockpiling and manufacture as

well as the use of chemical weapons.

However, a U.S. draft treaty involving such a complete ban, tabled last April, has aroused little enthusiasm in Moscow, partly because it envisages unprecedentedly tough verification measures.

Western diplomats admit privately that there is no hope of Soviet agreement unless these are modified, and so far no sign of a willingness in Washington to countenance such modifications.

As for the dispiriting MBFR talks, it must be doubtful whether either the West or the East now wants an agreement. The talks have been deadlocked for most of the past 11 years over the so-called data issue. Both sides in principle agree that their troops in Europe should each be reduced to 700,000. However they disagree on the starting point, the West alleging that the Warsaw Pact has 160,000 more troops than it acknowledges.

Last year, in what has become a ritual, it was the Western turn to put forward new proposals. This year it could be the Warsaw Pact which presents itself as trying to break the deadlock.

Yet both sides are wary in the present climate of mistrust of actually agreeing measures which would break the mould which has held central Europe fast - but peaceful - since 1945.

## Strike by 1,200 at Norsk Hydro

By Fay Gjester in Oslo

A STRIKE by 1,200 employees of Norsk Hydro, Norway's largest industrial concern, was yesterday affecting production at all but one of the company's Norwegian plants - its aluminium smelter at Karmøy, western Norway.

At all Norsk Hydro's other facilities, output had either stopped completely or was being gradually scaled down in preparation for what could be a long dispute.

Places hit included Herøya, in east Norway, the country's biggest industrial complex where the group makes fertiliser, polyvinyl chloride and magnesium metal; an ethylene cracker at nearby Rafnes; and an ammonia and fertiliser plant in Glomfjord, northern Norway. The production loss at Herøya alone is costing Norsk Hydro an estimated Nkr 6m (\$850,000) per day.

The strikers, who downed tools early yesterday morning, belong to four unions organising white collar workers and technicians. They seem likely to be joined by 800 employees in similar jobs, belonging to three independent unions.

Because they hold key jobs, these 2,000 can virtually paralyse activity at most of Norsk Hydro's Norwegian plants.

## Investment boost for Portugal

DIRECT NEW foreign investment in Portugal totalled \$191m (£172m) in 1984, a rise of 30.8 per cent from 1983, when the figure was \$146m. Foreign investment had fallen from \$151m in 1981 to \$123.7m in 1982 when Portugal's economic and political management were shaky.

Greater growth is expected this year when major projects, including over \$100m of new British capital for paper mills and copper mining, should come to fruition. Vigorous efforts by the new head of the Foreign Investment Institute, Sr Viana Baptista, to improve data have permitted the institute, which co-ordinates foreign investment, to make a tally of all foreign capital.

In December, 1984, total capital of \$26.38m (\$23.88m) was held by 1,400 foreign-owned companies. The figure is considered somewhat misleading in relation to their real impact on the economy: many old-established, foreign-owned firms still operate on their original 30-40-year-old capital, often very small, and use higher resources to cover their needs. The only figure available so far to the institute is that of the capital.

The institute's annual figures for 1984, which Sr Baptista considers reasonable but with much room for improvement, show that 59 per cent of last year's new investment was in the tertiary sector. Banks and investment or leasing companies taking advantage of a more liberal system. Hotels took 11 per cent. Ideally, the Portuguese would prefer heavier foreign investment in industry.

Investment in manufacturing obtained 35 per cent of the total, with electro-metallurgical industries accounting for 19 per cent. The institute would like to see more foreign investment in agriculture, and agreed to a sector that badly needs new technology and energies.

As a block EEC countries provided the largest share of direct investment, with 38 per cent. The U.S. with 35 per cent of all new investment was the largest single investor, followed by France (12 per cent), Switzerland (10 per cent) and the UK (10 per cent).

## Cuba in non-sugar exports drive

By Robert Graham

CUBA is to make a major effort this year to expand non-sugar exports to countries outside the Socialist bloc to raise hard currency earnings. The decision was taken at a recent meeting of the Cuban Communist Party's central committee.

Cuban officials have made it clear that the hard currency export drive will not affect existing trading arrangements with Comecon, of which Cuba is an associate. But the targets set by Sr Fidel Castro, the Cuban leader, are high.

He is understood to have proposed non-sugar export earnings of \$500m (\$45m) per annum. Significantly this represents roughly the amount Cuba is understood to have earned in 1984 from the Soviet Union in hard currency as a result of incentives paid to energy saving. The Soviet Union supplies directly and indirectly some 10m tonnes of fuel a year to Cuba and last year 180,000 tonnes were saved.

It is not clear whether the higher exports will be achieved by increasing production or by cutting domestic consumption. Free market sugar sales of around 2m tonnes at current depressed prices are netting some \$250m (£22m) a year.

The principal non-sugar exports are nickel, citrus, and shellfish. Nickel and citrus production are being expanded but until now the increased output has been intended for Comecon. The Cubans have shown interest in allowing their cheap but skilled labour to be used to assemble light manufactured goods for Western markets.

Cuba's need for more hard currency has been prompted by increased imports of Western industrial goods and the need to service the country's debt with Western banks and governments.

However, the move could also be seen as a gesture to try and diversify the economy's enormous dependence on Comecon. The Soviet Union's total annual assistance is reckoned to be worth close to \$4bn.

According to the Central Planning Board, Cuba's economy grew 7.4 per cent in 1984 - the highest rate in any country in Latin America and nearly double the rate predicted at the outset of the year. However, observers have noted that this may be connected with this year's 25th anniversary of Castro's revolution.

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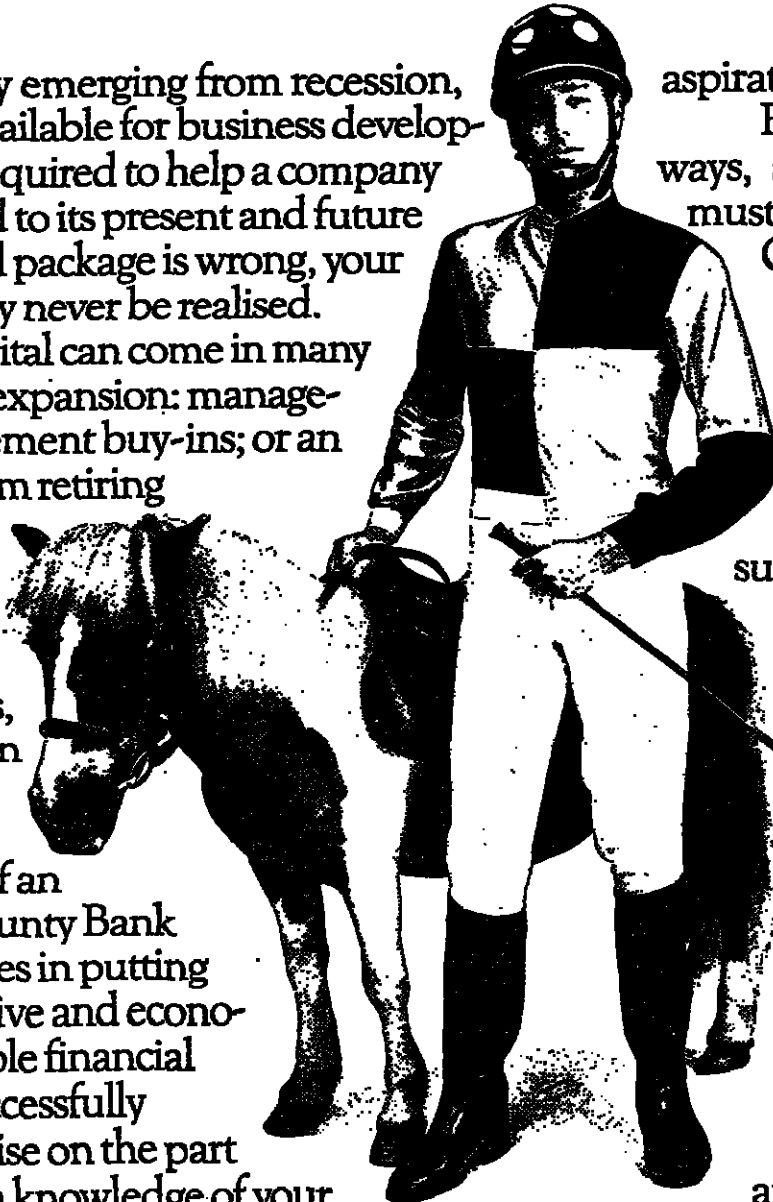
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## Leighton wins two deals in Sydney worth HK\$2.1bn

By DAVID DODWELL IN HONG KONG

LEIGHTON Contractors (Asia) reported in Hong Kong yesterday that it won two contracts in Sydney worth an estimated HK\$2.1bn (£233m). One, Leighton's largest contract ever, is to redevelop Darling Harbour, a 50 hectare waterfront site in the heart of the city.

The Leighton group, in which the German group Hochtief has a 58 per cent stake, is active in Australia, Hong Kong, south east Asia and the U.S. Leighton Contractors Pty, which has been awarded the two contracts in Sydney, claims to be Australia's largest construction group.

The management contract for the redevelopment of Darling Harbour, a historic area intended to be the centre-piece of the New South Wales 1988 bi-centennial programme, is worth HK\$1.6bn. The complex will include an exhibition and convention centre, a Chinese landscaped garden, harbourside

parklands, and a national maritime museum.

The second project, worth HK\$320m, is for the design and construction of an office complex in Parramatta in the centre of Sydney. This due to be completed by the end of 1988.

South Korea's electronic exports in 1984 rose 40 per cent to \$4.25bn from a year ago, the electronics industries association of Korea has reported.

Accounting for 14.6 per cent of 1984 overall Korean exports, the electronics exports were listed at \$19.15bn, the association said.

Semiconductors led the increase, with a 30 per cent share of the electronic export total, or \$1.28bn, and an increase of 50.8 per cent in value from 1983. The South Korean industry has been stressing semiconductors and is planning to market advanced memory chips abroad this year.



## AMERICAN NEWS

## Tim Coone in Managua reports on the prospects for peace with the Indian guerrillas

# Sandinistas try to end Atlantic coast war

REPRESENTATIVES of the Nicaraguan Government and leaders of the anti-Sandinista Indian guerrilla organisation Misurata, are due to sit down for a second round of talks in Bogota, Colombia, this weekend to try to put an end to the war on Nicaragua's Atlantic coast.

The coastal region is a contrasting maze of steamy jungles, half-cleared pine forests and slow meandering rivers, which is isolated from the rest of the country. It contains 10 per cent of Nicaragua's population but over half its territory. The population is mainly indigenous Indians—the Miskito, Rama and Sumu communities—and the Creole descendants of slaves brought in the 19th century.

On its own admission, the Sandinista Government knew little about these Caribbean and mostly English-speaking communities when it took over. Clumsy imposition of the ideals of the Sandinista revolution from distant Managua first provoked resentment then outright opposition.

For the past three years the Atlantic coast has become a major political and military headache, as Indian opposition to the Government has been exploited by the Sandinistas' opponents in the U.S. Administration and the Spanish-speaking Nicaraguan exile community in Miami.

The Sandinista Government has now begun to seek reconciliation with the communities, however, to end an increasingly costly internal conflict. These

moves have provoked consternation among other anti-Sandinista movements.

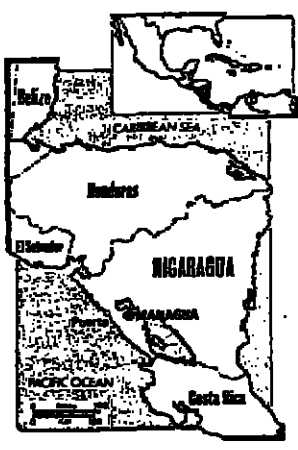
Through the good offices of the Colombian Government, talks opened in Bogota on December 8 between the main Miskito Indian leader, Sr Brooklyn Rivera, leader of Misurata, and Sandinista officials. A surprising similarity in their positions has led to speculation that an end to the war might not be too far away.

The two main issues are control of the region's vast natural resources and the fate of the Miskito guerrilla forces. The region possesses timber, minerals and fisheries, plus the possibility of hydrocarbons and a huge tropical crop potential. As for the guerrilla forces, it is a question of whether they would be disbanded or integrated into the Sandinista army.

The Government is proposing the indigenous communities be granted a form of autonomy. They would enjoy special rights to bilingual education, use of traditional lands as they see fit, and receive some benefit from the natural resources, according to Sr Carlos Carrion, vice-minister of the Interior and head of a commission set up to draft the autonomy proposals.

The commission includes several people from the Atlantic coast respected by Misurata, but Sr Rivera's participation in the discussions has depended on him first ordering a ceasefire, which he has refused to do.

"The Government has every



right to set up a commission to draw up its autonomy proposals," Sr Rivera said. "We already have our proposals, and we want to negotiate the two sets of proposals directly, and not just be consulted on the Government's plans. We are not asking for separation. We are not asking for all the resources — we want our historic rights to a share."

Sr Rivera also has to take into account the views of his military commanders in the field. A recent meeting held deep in the jungle between his five top commanders and the eight top commanders of the rival Indian guerrilla organisation Misurata, agreed to establish a unified front on the Atlantic coast against the Government.

Two of the commanders said they would support a ceasefire,

but only as long as any agreement was on the terms of the wishes of the people of the Atlantic coast. "If it isn't Rivera can't negotiate peace," they said.

The commanders said they would not lay down their arms. "We could, however, accept a military force to defend the communities made up of people from the Atlantic coast," said Sr Rivera. He is proposing that Government troops withdraw to the main towns and mining areas, leaving the smaller communities to be defended by the army, with the support of the army if necessary against the two U.S.-backed guerrilla organisations, Arde and the FDN. The Government has apparently indicated in private that it is willing to negotiate such a proposal.

Sr Rivera said, however, that U.S. State Department officials were unhappy with this plan. "They say the Sandinistas will never grant autonomy and don't want us to pull out of the war," he said. "But the FDN and Arde are not interested in the struggle of the indigenous people."

Much may now hinge on the level of support offered by several Western countries which have been involved as observers in the talks, including Sweden, the Netherlands, France and Canada. Resettlement of over 50,000 refugees and development of the Atlantic coast will be a daunting financial task, but offers of aid could make the Sandinistas

more generous.

There are also other incentives for a settlement. Resolution of the Indian question will blunt the main criticism of five years of Sandinista rule, will allow a chance to begin the development and exploitation of the region's economic potential, may help to increase European and military aid and will squeeze the anti-Government guerrillas from both sides.

Sr Carrion said yesterday: "One thing is clear. Misurata does not represent the interests of all the people of the Atlantic coast. It is one of several groups and there are divisions amongst them. Misurata can participate in the discussions but autonomy will go ahead with, or without Brooklyn Rivera."

The Government's main worry, it seems, lies in the legal definition of the autonomous rights to be granted to the Indians. It does not want to be trapped into possibly having to face a later claim for independence, which it will not cede.

Sr Rivera and his commanders both say they are not seeking independence, only firm concessions over the management of their own affairs.

With the economy rapidly deteriorating under a foreign exchange crisis and the heavy cost of the war, there is a strong incentive for flexibility on the part of the Government.

The test of the Sandinistas' willingness to compromise,

## Argentina signs \$2bn debt agreement

By David Marsh in Paris

ARGENTINA last night signed a debt rescheduling accord to spread out into the 1990s \$2.1bn of payments owed to Western governments during the period 1982-85.

Britain, which has not participated in previous central bank efforts to relieve Argentina's debt problems because of the Falklands issue, was among the 15 creditor countries which signed the deal.

St Bernardo Grinspum, Argentine Economy Minister, called the accord "a happy end to a long year of negotiation." He pledged to keep up efforts to cut Argentina's 600 per cent inflation rate as part of recently agreed International Monetary Fund guidelines.

These also include monetary and fiscal restraint to reduce inflation to only 300 per cent this year.

"We do not make engagements which we cannot accomplish," he told a press conference.

Of the amounts rescheduled, \$800m covers debt due this year under credits guaranteed by Western governments, while \$1.3bn represents arrears for 1982-84.

Ninety per cent of this year's payments will be rescheduled over the next 10 years with five years of grace. The remaining 10 per cent will be rescheduled during the next five years.

For the arrears, 75 per cent will be paid over eight years with three years of grace, with the remaining 25 per cent also to be rescheduled during the next 3 years.

The Reagan Administration has been critical of the rapid expansion of the bank.

The counter argument, however, is that the slowdown in demand for Bank funds is likely to be temporary and that given both the financing demands of the developing world and the reluctance of commercial banks to meet those needs it will be followed by a sharp acceleration which will make an increase in the bank's capital even more urgent.

## Brazil debt talks hinge on accord over interest rate

By Andrew Whitley in Brasilia

NEGOTIATIONS between Brazil and its 14-member bank advisory committee in New York on a multi-year rescheduling agreement have reached a delicate final phase. The main sticking point remains Tuesday's meeting over the "spreads" to be charged on the rescheduled debts.

The talks were due to resume yesterday afternoon, for what was described here as a likely decisive session. According to usually well-informed Brazilian press reports, at Monday's meeting positions on the key interest rate question hardened on both sides.

Bankers negotiating with one eye on the outcome of Tuesday's presidential election in Brazil will have been relieved by the conspicuous absence of any reference to the foreign debt issue in the acceptance speech of Sr Tancredino Neves, the President-elect.

Political aides of the former opposition leader commented later that the exclusion of the issue was clearly intended not to complicate the New York negotiations.

Reports from New York and leaks from Government officials here put the overall package of

debt being renegotiated at between \$45.5bn (\$50.90bn) and \$46.7bn—out of the total outstanding at the end of 1984 of \$100.2bn.

This package is reportedly made up of amortisations falling due up to and including 1991. It would include the debt already rolled over in "Phase 1" of the Brazilian programme, but exclude "Phase 2" rollovers from last year. Small capital repayments would commence this year.

According to these reports, unofficially confirmed here, Brazil will get a 10-year repayment term. Inter-bank lines to Brazilian banks, currently totalling \$6.7bn, will not, however, be automatically renewed, as in the past.

Complicating the Brazilian debt negotiations has been the outgoing government's wish to achieve "spreads" on a par with the 1.25 per cent conceded to Mexico.

Bankers have resisted this demand, primarily on the grounds that the average interest rate applicable to the outstanding Brazilian debt stood — about 1.75 per cent — is higher than was the case for Mexico.

## Argentine trade unions criticise wages policy

By Jimmy Burns in Buenos Aires

THE Argentine Government's attempt to curb the country's three-digit inflation by a more restrictive wages policy has come under renewed fire from the major trade union organisation, the Central Confederation of Labour (CGT). The CGT criticism came prior to a fresh round of talks aimed at securing a broad agreement on prices and income.

The CGT, once again under the firm control of the opposition Peronist Party following a series of union elections, criticised the Government's latest wage guidelines as "discriminatory, confused, and inconsistent."

The CGT leadership has not withdrawn from the planned talks due later this month as

the hard-line rank and file wanted, but has warned that any future agreement would be conditional on a more generous wages policy and the return to labour of control of the social security system.

President Alfonsín has promised that next month's increases will be the product of a negotiated "social contract" and not the result of government decree.

The Government, however, yesterday decreed a 20 per cent and private sectors. But the CGT is insisting that the figure has not adequately compensated an estimated drop in real salaries during 1984 of 8.48 per cent and an expected inflation rate of over 20 per cent in the month of January.

## Sharon wins first round in libel suit against Time

A JURY yesterday took the first step towards giving former Israeli Defence Minister, General Ariel Sharon victory in his libel suit against Time magazine, saying he was "one down and two to go."

A slight smile flickered across Gen Sharon's face as he sat in the front row of the court room. Gen Sharon's aides had been saying for the past few days that he would be satisfied with a defendant finding and that a full verdict was not of major significance.

Mr Ray Cave, Time managing editor, said he was "Obviously disappointed."

Legal experts said the second question on liability might be decided quickly but predicted a drawn-out battle on the third

came after 17 hours of deliberation.

General Sharon's lawyer, Milton Gould, said: "General Sharon and I are delighted. It's one down and two to go."

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## World Bank commitments fall

By Stewart Fleming in Washington

THE World Bank, which provides funds to developing countries, will fall \$2bn (£1.796m) short of its lending targets for the current financial year and is planning to postpone for six months steps to increase its capital resources from shareholders.

This was confirmed yesterday by Bank officials who said the planning for a capital increase was initially to be launched in April at the Interim Committee meeting of the International Monetary Fund.

This topic will now be put on the agenda for the IMF's annual meeting in Seoul, South Korea in September.

Bank officials said the bank had predicted last year that its lending commitments in the

current financial year ending 1985 would be between \$12.6bn and \$13.3bn.

However the pace of loan commitments has now slowed, partly because of the more cautious policies being adopted by major borrowers such as Nigeria, Brazil, and partly because of the continuing shift away from lending for projects to help finance economic structural adjustment in various countries.

As a result, it is expected that the Bank's lending could fall as much as \$1bn below the 1984 level of \$12bn.

This would be the first time since 1967 that the bank's lending has declined.

The slowdown in lending poses a political challenge for

the Bank since it provides grounds for the U.S. to argue that an early capital increase may not be needed—or at least that any increase needs to be smaller than what the bank might like to see.

The Reagan Administration has been critical of the rapid expansion of the bank.

The counter argument, however, is that the slowdown in demand for Bank funds is likely to be temporary and that given both the financing demands of the developing world and the reluctance of commercial banks to meet those needs it will be followed by a sharp acceleration which will make an increase in the bank's capital even more urgent.

## OVERSEAS NEWS

## UN force must keep south of Litani River, says Karami

By Richard Johns in London and David Lennon in Tel Aviv

LEBANON'S refusal to contemplate the deployment of UN peace-keeping forces north of the River Litani and, by definition, in the area soon to be controlled by Israeli troops, was confirmed yesterday by Mr Rashid Karami, the Premier.

He was speaking after he and President Amin Gemayel had held talks in Beirut yesterday with Mr Brian Urquhart, UN Undersecretary-General, who continued his triangular shuttle for consultations in Damascus with the Syrian Government.

Syria, with its decisive influence over Mr Karami's Government of National Unity, is also adamantly opposed to an expanded role for Unifil, the 5,600-man force currently south of River Litani. Both regard the deployment of UN forces north of it as a way of helping Israel to consolidate its grip on the border area north of the frontier through the South Lebanon Army, its proxy force.

Mr Urquhart is expected to report to Mr Javier Perez de Cuellar, UN Secretary-General, and submit recommendations to him when they meet in London on January 21.

Israel has served notice that it will not intervene to prevent

any massacres when it stages the first phase of the withdrawal from Lebanese territory decided upon three days ago.

General Urry Orr, the Israeli's noted by Israeli troops, was responsible for the operation, said yesterday: "I do not know what will happen when we leave Sidon but I prefer to leave that problem to (President) Amin Gemayel."

It was reported yesterday that Lebanon and Syria had agreed to resume their deadlocked talks on Israeli withdrawal and security arrangements which were suspended on January 7. But a military spokesman in Tel Aviv was quoted as saying that they would not start again this week.

According to Israeli newspapers, the Israeli Army could begin pulling back from the Awali River in two weeks and this operation would take three weeks to complete.

President Hosni Mubarak of Egypt arrived yesterday in Athens for a two-day official visit for talks which are expected to concentrate on the possibility of a European role in the revival of the Middle East peace process, as well as bilateral relations.

## British travellers bayoneted

The deteriorating security situation around the Mozambican capital Maputo has been underlined by the murder of two British travellers near the country's border with South Africa on Sunday and sabotage attacks which have cut power and rail links to the city, writes Anthony Robinson from Johannesburg.

Mr Peter Huot, 49, and his brother Christopher, 24, were dragged from their car and bayoneted by rebels from the Mozambican National Resistance (MNR).

Military in cabinet Bangladesh's President Mohammad Ershad yesterday appointed a cabinet comprised entirely of military officers as a step towards restoring democracy in the elections announced on Monday for April 6. Reuter reports from Dhaka. He dropped all 13 ministers from the government-backed Jangal Party following opposition demands for a neutral caretaker government in the run-up to the elections.

China-Vietnam clash China said yesterday it had beaten back a series of Vietnamese incursions into southern Yunnan province, Reuter reports from Peking. "All the invaders were expelled," China said.

Intelligence shake-up A major shake-up in Taiwan's intelligence network is expected following the arrest of a high-ranking officer in connection with the killing last year of a Sino-U.S. journalist in California, writes AP from Taipei. "Several others" were being questioned, the Government said.

Famine goods taken Australia has protested strongly to Ethiopia over the seizure of wheat and other goods intended for famine victims in guerrilla-held areas of the country, writes Reuter from Canberra.

## Thousands are still suffering the effects of the poison gas leak, reports John Elliott

# Fear of long-term illness in Bhopal

FEARS of recurring illnesses and even of cancer are sweeping the central Indian city of Bhopal, six weeks after a pesticide leak killed more than 2,000 people in what is believed to be the world's worst industrial disaster.

Some experts suspect the early deaths were caused by direct cyanide poisoning. A few of the casualties have suffered brain and liver damage and there are widespread reports that far more than 2,000 to 2,500 people have died.

The tragedy occurred when methyl isocyanate (MIC) gas leaked from a Union Carbide pesticides plant. Many people living in the worst-affected areas near the plant and now complaining of bronchitis, bronchial asthma, hazy vision (though not blindness), listlessness and depression.

Many also say that they do not have enough energy to do normal work. The latest symptom reported by doctors in temporary clinics and hospitals is itching skin and rashes.

Out of 180,000 people treated for ailments, there are also worrying cases of relapses by about 1,500 people whom doctors hoped they had cured of respiratory troubles. These cases, however, are partly caused by recent cold weather and partly by too abruptly ending treatment with drugs such as cortisone.

To try to discover a pattern in the respiratory problems, about 200,000 people are to be screened for damage to lung tissues and an intensive lung care unit is to be established.

Having emerged from the first phase of shock and urgent relief work, the people of Bhopal and the local authori-

## SIKH LEADER SHOT IN PUNJAB

Indian Prime Minister Rajiv Gandhi last night faced a major threat to peace in the tense state of Punjab after an assassination attempt on one of the five Sikh high priests, Kirpal Singh, writes K. K. Sharma from New Delhi. Kirpal Singh survived the attempt on his life, but the attack threatened to shatter the three-month calm in Punjab, which has been peaceful since Mrs Indira Gandhi's assassination on October 31 by Sikh security guards.

Yesterday's attack was condemned by Mrs Gandhi and Sikh leaders last night when senior ministers were called

into emergency meeting. Political observers said the attack was a "deliberate act by Sikh extremists to sabotage" the initiative taken by the Prime Minister to resolve the Punjab problem.

Mr Gandhi has formed a committee of senior ministers to suggest a solution to the crisis in Punjab, where Sikh extremists are seeking an independent state.

After two years of escalating terrorist activity, Mrs Gandhi last summer ordered the Army to take the Sikhs Golden Temple shrine in Amritsar. The order set off a chain of events that led to her assassination.

There is a lot of uncertainty and illness continuing far into the future.

"What can the man in the street be making of it when even I am not able to grasp at something concrete for the future," says Mr Arjun Singh, the five-year-old Chief Minister of Madhya Pradesh, of which Bhopal is the capital.

Mr Singh has presided over a \$15m relief operation which has sometimes been criticised for starting too slowly and for a lack of medical supervision, but has not inspired any strong protests.

While Union Carbide has drawn universal condemnation—and has been sued for billions of dollars compensation—Mr Singh's State Government has managed to escape severe criticism, even though it was responsible for administering safety controls and should have prevented mushrooming housing near the plant. Mr Singh's Con-

gress (I) party is expected to win comfortably in Bhopal's delayed general election polling next Monday and in state assembly elections in March.

It is the lack of knowledge of the future extent of that suffering which is now worrying doctors and administrators, some of whom admit they are dispirited by the prospect of relief work being needed for years. The biggest worry is of the risk of cancer and later genetic complications.

Professor H. Kishore Goswami, head of Bhopal University's genetics department, says that at least three years of intensive research is needed to see if tumours develop in patients who are showing abnormal signs of rapid division of white blood cells.

There need not be panic among the people and we are not saying at this stage that there are increased chances of cancer, but all the patients have to be constantly screened and studied," he says.

Some patients are also showing signs of having damaged chromosomes, which could cause genetic complications, possibly affecting future generations. "Immediate effects will be known within two years. A pregnant woman can abort or produce a child with some fault. But some latent effects may not be known for a decade," says Professor Goswami.

Another medical debate has arisen over whether the initial deaths were caused by direct cyanide poisoning, which kills immediately and could have widespread implications for the use of MIC elsewhere.

Experts say that this cyanide in the MIC could have turned into direct cyanide either in the very high temperature that built up in the pesticides plant before the leakage, or when it was mixed with sulphur in people's bodies.

The clue is that the blood and tissues of both people and animals killed just after the leak was coloured cherry red, according to a report given to an Indian Medical Association conference by Dr. Farash Chandra, a leading pathologist working in Bhopal. Cherry red blood is usually caused by carbon monoxide, which was not present, or by cyanide.

Two reports support the cyanide theory. One leading expert says: "Cyanide gives you no time, and the mortality on that day was so quick. There was projectile vomiting, people threw their clothes as if they were hot, had convulsions and died. Others sat as if dazed by morphine. Those who died later, died differently."

A so far unpublished report by the Indian Council of Agricultural Research says:

"Animals were reported to be dead within three minutes of inhaling the gas after showing symptoms of frothy discharge from the mouth, locomotion, open-mouth breathing, abortions, mostly in late stages, and going around in circles." But nothing definite has yet been proved and Union Carbide has denied that cyanide entered people's blood.

The total number of deaths may never be known. The state Government's total is about 1,700 (nearly 600 in hospitals, 500 others taken direct to mortuaries, plus 300 more) and no senior Government official or doctor will accept a figure above the generally quoted totals of 2,000 to 2,500.

But Dr R. K. Bisarya, the city's Mayor and owner of a medical clinic, says it could be 3,000. Other forecasts range well over 10,000.

"My personal assessment is 6,000 to 8,000 deaths—bodies were carried off on trucks, heaped up on top of the other, and left to rot. There can be no records of these people," says Mr M. L. Garg, a retired Indian Army brigadier who runs a large card-board packing case factory just 400 yards from the Union Carbide plant.

"The main complaint at work is from people doing manual labour who get short of breath after a couple of hours or after going upstairs," says Mr Garg. But the wizened trees and grass between his factory and the plant that were scorched white by the gas are now sprouting new green leaves.

"The future will be alright, but this will never be written off from our minds—just like the people of Hiroshima and Nagasaki will remember," says Mayor Bisarya.

## Japan's Socialists to debate pragmatic line

By Jurek Martin in Tokyo

THE leadership of the Japan Socialist Party, the largest opposition party, will today formally present a plan intended to transform it into a social democratic party along more pragmatic Western European lines.

In so doing, it will seek to consign to the past the doctrinal positions, many of them drawn from the teachings of Marx and Lenin, that have, in the opinion of many observers, contributed to the steady decline of the JSP since it last participated in a Japanese

Government in 1948.

The blueprint, very much the handiwork of the party chairman, Mr Masahashi Ishibashi, is to be laid before a JSP convention opening here today. Its selling point is that, if adopted, it could make the JSP a more attractive coalition prospect both to the middle-of-the-road parties and, conceivably, to dissident elements inside the ruling Liberal Democrats.

However, Mr Ishibashi has been trying to drag his party towards the centre ever since

becoming chairman in 1983; the JSP's gains, albeit modest, in the general election 13 months ago, did his intra-party standing no harm, and his national visibility has risen as a result of his foreign travels, including Washington, Moscow, Peking and Pyongyang (where he certainly played a policy role).

But the party's divisions, like that of the Labour Party in the UK, run deep and the Ishibashi reforms are likely to encounter stiff opposition.

Much as he has persuaded the party to accept the existence of the Japanese military, he now wants it to accept that nuclear power, properly safeguarded, is here to stay in Japan, thus breaking with current policy.

The convention starting today will, of itself, settle nothing. It may take another year for the JSP to alter its standing positions; it is likely to take a good deal longer before any fundamental political realignment emerges.

## Miti accused by petrol retailer

A SMALL independent petrol retailer says Japan's Ministry of International Trade and Industry (MITI) is employing questionable means to prevent it from directly importing petrol. AP/DJ reports from Tokyo.

Mr Taji Sato, president of Ions Petroleum, argues that MITI's actions are aimed at protecting large corporations. Old industry officials in Tokyo say MITI's stance is aimed at stopping imports from newly opened Saudi refineries to Japan.



# Undermilked wood.

**(Or how some of the world's best foresters are growing a £96,000,000 industry in Wales.)**

As you can see, Wales isn't short of the odd tree.

These small-diameter coniferous roundwoods (as foresters like to call them) grow in both the north and south.

And a new mill at Shotton, Clwyd, is opening to make good use of them.

What, you might ask, has this woodland tale to do with you?

In fact it's an example of how far the Welsh Development Agency goes to develop a new business opportunity.

We commissioned a feasibility study on forestry in Wales.

And sent the findings to the giants in the paper industry.

And to the major banks in Europe, Scandinavia and South America.

Now United Paper Mills, of Finland, are moving in.

But it's the feasibility of your move to Wales that matters to you.

Perhaps it's help with finance that you need.

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Or if transport facilities are right.

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Hundreds of companies have come here over the last few years precisely because they have found they can make the products they want and the profits they need.

The WDA has put together a package of information telling you why your business would benefit from a move to Wales.

It's completely free and you can get it by sending off the coupon.

Mail it today; it could be your first move towards the top of the tree.

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## UK NEWS

## Lloyd's to make its rules tighter

By John Moore, City Correspondent

LLOYD'S of London is planning wide-ranging changes to its rules governing its 23,438 members in an effort to tighten up security on its insurance policies and to incorporate more flexibility in the membership structure.

The plans were outlined yesterday in a 50-page consultative document prepared by a working party of the Lloyd's insurance market. It represents the most radical review carried out of the Lloyd's membership structure in years.

The question of membership of the Lloyd's insurance market has been a highly contentious issue for a number of years. Arguments about the complexity of the membership requirements, the underlying support those requirements give to the security of Lloyd's policies, and whether they are flexible enough have raged in the market for years.

In essence, then, the working party has addressed itself to three main issues: the levels and nature of the security to be provided by Lloyd's members; how the security should be monitored; and possible relaxation in the rules regarding the deposits which Lloyd's members have to lodge with the market on joining the community.

All members joining Lloyd's usually have to show that they have wealth of £100,000 which can be formed by a variety of assets prescribed by Lloyd's. All members also have to accept the principle of unlimited liability, which means that although their share in the profits of the market they are also liable to the full extent of their personal wealth for any insurance losses.

Lloyd's has reviewed whether its market should remain based on the principle of unlimited liability and has concluded that "the concept of unlimited liability of members is of major importance to the perception of Lloyd's security." Because of the possible adverse effects in abandoning the principle of unlimited liability the working party has urged that it should be maintained.

It is recommended that the limits on the maximum amount of business members can accept - at present £800,000 - should be abolished in view of the change in the deposit requirements.

Membership Requirements at Lloyd's: Consultative document: the report of the long term working party, Corporation of Lloyd's.

## NCB hopes for union initiative on peace talks

By John Lloyd, Industrial Editor

THE NATIONAL Coal Board (NCB) is looking to the National Union of Mineworkers' executive committee meeting a week today to produce a sign that the NUM leadership is now prepared to show more flexibility than at any stage in the past on the issue of the closure of uneconomic pits.

The board is likely to be willing to restart talks again, assuming a clear sign of such flexibility is received. It was emphasised last night that, in his interview last Sunday, Mr Ian MacGregor the NCB chairman had said that he needed only an "indication" from the NUM leadership of willingness to make concessions - not, as he had previously insisted, on written proof.

Both senior board officials and ministers now believe that NUM leaders are under so much pressure from below to restart talks that they will now force Mr Arthur Scargill, the NUM president, to indicate a willingness to soften his stance.

Soundings at area level in the union lend some credence to this belief. In at least three areas - South Wales, the North-east and Yorkshire - all strong supporters of the strike - area leaders have been in touch with churchmen who are suggesting compromise solutions to the impasse, and who have seen, or are about to see, area NCB officials to test the proposals on them.

In effect, the churchmen are acting as unofficial mediators between the area union and the board.

In the north east of England the Bishops of Durham and Newcastle are to meet senior NCB area officials on Monday, after a meeting this week with area NUM leaders and officials of other unions. The bishops will propose a review of



Mr Ian MacGregor

prospects for mining in the north east as a way of ending the strike.

Mr Henry Richardson, the Nottinghamshire area general secretary suspended by his executive, yesterday lost his fight to keep his job - but he will remain as area agent.

The NCB claimed a further 348 "new faces" returned to work yesterday, bringing the total this week so far to nearly 2,300.

British Rail will today take the first steps towards bringing legal action against its two manual unions for damages to its business as a result of strike action scheduled for today in the English Midlands.

The threatened strike is over alleged victimisation of BR staff who have refused to handle coal trains in support of the striking miners.

The National Union of Railwaymen and the drivers' union ASLEF decided to proceed with today's action despite earlier hopes that the dispute would be settled.

## Rift over coal shipments

By Brian Groom

TENSION is growing between the National Union of Seamen (NUS) and the Transport and General Workers' Union (TGWU) as cracks appear in their attempt to prevent coal shipments reaching power stations in support of the miners.

The first breach occurred before Christmas when Crescent Shipping began carrying coal from Cumbria to Shoredam power station in Sussex, using a TGWU crew.

The TGWU has so far failed to stop its members carrying the coal,

but has agreed to try again after talks with Mr Jim Slater, NUS general secretary.

The seamen's own blockade was breached on Monday night when another coal ship sailed from Workington for Shoredam. NUS members voted to sail after the ship's owner, won an injunction against the union's action last week.

Large amounts of coal are being imported into Britain in foreign ships, in spite of the attempted blockade by the NUS.

## Pace of jobs growth quickens

By Philip Stephens

THE NUMBER of people in work in Britain continued to rise in the third quarter of last year and the pace of employment growth improved after a downturn in the previous three months.

The Department of Employment estimated yesterday that the number of jobs in the economy, including the self-employed and the armed forces, rose by 49,000 in the three months to September, compared to an increase of only 17,000 in the second quarter.

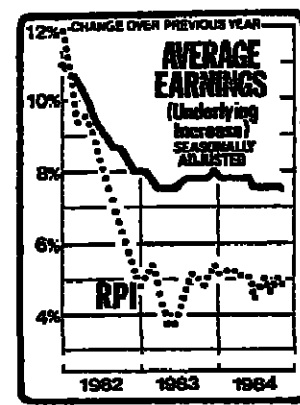
The growth rate was still below the level during the same period of 1983, however, and the department said that the latest figures confirmed a general slowing in the pace of job creation. The increase was also insufficient to halt a parallel rise in the number of registered unemployed, since

many of the new jobs were taken by school-leavers or other people not counted in the official register.

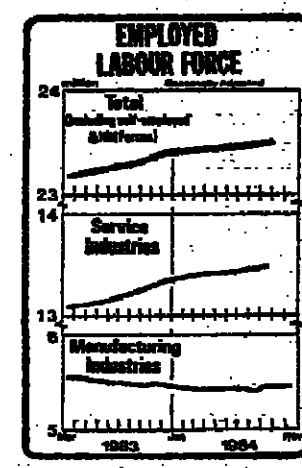
As in previous months the additional employment was also heavily concentrated in service industries, while manufacturing industry continued to shed labour. Within the services sector the gains have been mostly in retailing, financial services, distribution and the hotels and catering trade.

Separate figures from the department yesterday showed that the average earnings of those people in work are still keeping well ahead of inflation.

The underlying rate of average earnings growth in the year to November was 7½ per cent, unchanged from the previous four months. For manufacturing in-



The increases compare with an annual inflation rate over the same period of around 5 per cent, but wage bargainers have shown



Little sign of responding to Government exhortations to curb the rate of earnings growth.

## Employers to attack unitary tax

By Richard Evans

THE CONFEDERATION of British Industry (CBI), the employers' body, is to launch a campaign to persuade Californian politicians and administrators to change the state's controversial unitary tax system which adversely affects many British companies.

Sir Terence Beckett, CBI director general, is to visit California next month with a team of senior industrialists. The purpose will be to attack unitary tax, pioneered by California and since adopted by about a dozen states, under which subsidiaries of international companies are taxed not just on local earnings but on a proportion of worldwide profits as well.

The CBI believes there is a danger that more states and other countries could follow California's lead, with serious consequences for the stability of long-standing international arrangements to prevent double taxation.

The CBI also decided yesterday to step up its campaign against any attempt by the Chancellor of the Exchequer, in his budget on March 19, to tax occupational pension schemes.

Sir Terence said that none of industry's fears had been eased by recent remarks by the Chancellor. Taxation of pensions would result in a loss of competitiveness in British industry as it would increase wage bills by up to 20 per cent.

## London's Dorchester Hotel sold for £40m to Sultan of Brunei

By Arthur Sandles

THE SULTAN of Brunei, believed to be the world's richest man, has bought one of Britain's most luxurious hotels, the Dorchester on London's Park Lane, for more than £40m.

The hotel is changing hands scarcely six months after its purchase from other Middle Eastern interests by a Hong Kong-U.S. consortium, Regent International Hotels. Under the deal Regent will continue to operate the Dorchester, however.

Regent thus emerges with the London flagship it has been seeking for years and yet makes a capital profit for its mainly U.S. investors. The Sultan gains a large property site, in Mayfair, one of London's most expensive districts, and the knowledge that he owns the hotel within which he has maintained a permanent suite for some time. The Dorchester staff have been given the assurance that although there is a new owner of the building (London's first hotel built in reinforced concrete), the management will remain the same.

The Sultan has been trying to buy the hotel for some months, and, according to Regent, recently made an offer which "could not be refused." Not only has he paid more than £40m via his Azim Investment Establishment, but he has also undertaken to continue a £20m refurbishment of the de luxe hotel.

The Dorchester is rated as Britain's best hotel by the UK's leading gastronomic guru, Mr Egon Ronay, an accolade which may be echoed by Michelin when its new guide is published next month. Regent and the Sultan say they intend to make the property "the world's most luxurious" over the next three years.

The hotel charges from £85 a night for a single room to around £500 for a suite. There are 600 staff for a maximum 420 guests. It was built in 1930 by the McAlpine family, which sold the hotel in 1976 for £10.5m. It was sold again in 1979 for £17m.

Trusthouse Forte (THF), which already owns the Dorchester's rival neighbour, the Grosvenor House Hotel, said yesterday that it intends eventually to acquire the Savoy Hotel group (which owns the Dorchester main rival in the luxury class, the Berkeley) but not at what it calls the current "ridiculous" stock market valuation of £250m.

Mr Rocco Forte, THF's chief executive, said at the annual meeting that there was "no question of us making a bid at that sort of price." He added, however, that THF would sit on its investment.

THF owns 69 per cent of the Savoy's capital but only 42 per cent of the voting rights under the group's share structure. Men and Matters, Page 22, Lea, Page 24

## BL acts to boost car sales

By Arthur Smith

AUSTIN ROVER, BL's volume car company, is putting more money into its dealer incentive campaign in a move to boost its UK market share, which is 15.7 per cent.

The state-owned company told a meeting of main dealers in Birmingham yesterday that sales targets were being reduced for the present incentive scheme - under which bonuses can be earned of up to £200 a car on a Metro car and £350 on a Montego - to give a greater incentive and pull forward sales.

Another initiative, to promote sales of the Montego in the important fleet market where Austin Rover is competing with General Motors' Cavalier and Ford's Sierra, could give the company an immediate percentage point lift in this month's market share.

The company is offering dealers the use of up to 1,600 Montegos for demonstration purposes. A take-up of 1,400 would give a 1 per cent share of this month's total registrations, forecast at about 140,000.

The reason given for the reduced targets under the incentive scheme was an expected drop of about 6 per cent in total UK car sales in the first quarter of this year. Austin Rover argued that the recent rise in interest rates would delay purchases, but the market was expected to recover after the budget in March and still achieve a full-year level of about 1.7m.

## Poor rely more on state cash benefits

BRITAIN'S POOREST households are relying more and more on state benefits simply to maintain their share of national income, according to a newly published official study.

The study, in the Central Statistical Office's monthly Economic Trends, shows that, if taxes and benefits are excluded, the relative income of the poorest 20 per cent of households fell by more than 60 per cent between 1975 and 1983.

The share of national income of this group fell before taxes and benefits from 0.4 per cent in 1975 to only 0.3 per cent in 1983, with most of the drop concentrated in the last two years.

Over the same period, cash and other state benefits rose considerably but served only to keep the final incomes of the poorest 20 per cent constant at just under 7 per cent.

The share of national income of the richest 20 per cent of households, before taxes and benefits, rose from 41 per cent to 48 per cent over the same period.

Most of this increase was redistributed through the tax and benefit system to the poorest households, but the final incomes of the wealthiest group also rose slightly from 38 to 39 per cent.

□ NORTHERN IRELAND's economy still has deep-seated problems in spite of some visible signs that the recession is ending, according to Coopers & Lybrand.

In its annual review, the consultancy firm said the recovery needed to be placed in perspective against the need to regain significant lost ground.

The recent stability in manufacturing employment, it said, had not been sustained since a fall of 27 per cent in 1979. A gain of 3 per cent in industrial output in the first nine months of 1984 should be viewed against the drop of 12 per cent since 1979.

□ THE GOVERNMENT confirmed that its increasingly controversial system of local authority expenditure targets and penalties will be dropped as quickly as possible.

Mr Patrick Jenkin, Environment Secretary, told the House of Commons he would like to abandon the system altogether, although the final decision would depend on the level of local authority expenditure during 1985-86.

□ A SET of 13 toy soldiers was sold at auction in London for a world record price of £7,200. The set, made in 1940 and of a Royal Horse Artillery gun team of the First World War, was bought by a collector from Puerto Rico.

□ TWO MEN DIED and two were injured in an explosion on the Glomar Arctic II, a semi-submersible rig in the North Sea. The two who died were both Americans.

Philips Petroleum, the rig operators, has begun an investigation.

□ TRAFALGAR HOUSE and GEC have emerged as possible purchasers of the Yarrow warship yard on the Upper Clyde, west Scotland, which has been put up for sale by state-owned British Shipbuilders.

□ BRITISH AIRWAYS' computer experts have developed a technique for dealing with ticket frauds which the airline believes will save it many millions of pounds a year. Every ticket presented at a BA check-in desk throughout the world will be checked with the airline's London computer. If the ticket has been blacklisted stolen or does not appear on the computer, it will not be accepted.



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## Britain showing 'lack of commitment' Industry warned on technology

By John Lloyd, Industrial Editor

THE UK may fall behind competitor countries in introducing new production technology because of "lack of commitment," according to a report by the National Economic Development Council.

A report from the heavy electrical machinery committee, published today, says that the U.S. and other competitor nations are preparing to make a "quantum leap to new levels of productivity, improved overall performance and to greater market share."

It says: "The question UK industry must ask itself is not just what happens if it does not do the same but also, what happens if it does it at a slower pace than its competitors?"

The report draws on a study of a number of U.S. companies which

are implementing a transition to advanced production methods, known as "programmable automation."

The study found that the corporations were usually prepared to make changes in work practices which are described as "revolutionary."

Programmable automation, the report says, demands that "all of a company's activities become 'systems determined.' Therefore a complete reappraisal of the approach to human resource and organisational management becomes necessary prior to its introduction." It quotes a saying common in U.S. industry: "Automate, emigrate or liquidate."

The study emphasises the expense of automated systems. It says that U.S. companies see the training of staff as the most important element in the preparation for new systems. It comments: "When a company takes a deliberate corporate-wide decision to apply programmable automation systematically to all its products and processes, then an appropriate 'people' strategy is essential."

It notes the comparative weakness of U.S. unions, which organise only 20 per cent of the U.S. workforce as against 50 per cent in the UK. But it says many companies in the U.S. do consult unions, and quotes one as saying that "any company which doesn't consult its unions is crazy."

New Technology: manpower aspects of the management of change. NEDC, Millbank, London SW1P 4QX.

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## GOVERNMENT FACES HOSTILITY OVER BRUSSELS' CASH DEMAND

## EEC 'penalises Britain for honesty'

By Robin Pauley

TWO WEEKS into 1985, there is already a serious crisis in the Common Market's 1985 budget and the EEC will literally run out of cash in seven to 10 days, Mr Ian Stewart, Economic Secretary to the Treasury, told a House of Commons Committee yesterday.

The EEC Commission in Brussels was, therefore, asking for EEC monies collected in December by member states, which would normally be payable in February, to be handed over early - by next Wednesday at the latest. The Government was "considering" the request.

In addition there is a major outstanding problem over the 1984 budget. Unless Britain pays its agreed £119m supplementary contribution to the EEC almost immediately there will be insufficient funds to pay benefits and subsidies to the people entitled to them, mainly farmers, including those in Britain, Mr Stewart said.

"That is why we must act quickly," he told the all-party Commons Treasury and Civil Service Select Committee. Parliament is due to debate the extra £119m payment next week but the hostility from all sides of the committee yesterday indicates that the Government might have a rough time.

"The Commission is a grossly in-

efficient organisation. We keep feeding bananas to monkeys. All the British Government does is keep coming back and asking us for more bananas. They are a bunch of idiots and the result is that while we are asked to cut £10m off student grants they [the EEC] want another £119m. That is why we and people in Britain are fed up," said Mr Anthony Beaumont-Dark, a Conservative MP.

Mr Stewart said the British Government had agreed to the emergency extra financing for 1984 only on the condition that 1983 repayments due to Britain were handed over and that a new system of EEC budgetary discipline was accepted. Both conditions had now been fulfilled.

Both Mr Terence Higgins, committee chairman, and Mr Richard Wainwright, pushed Mr Stewart to explain why the extra money appeared in supplementary estimates to parliament merely as "supplementary finance" when it was a reimbursable advance.

Mr Stewart agreed that the £119m was an advance that would be repayable in eight half-yearly instalments, without interest, beginning in June 1986. "But I am not sure the House of Commons would

have been much the wiser if the words reimbursable advance had been used instead of supplementary finance."

"How could the House fail to be wiser if given something more than the barest statement - supplementary finance," replied Mr Wainwright.

Mr Ralph Howell said the British Government's behaviour was inconsistent. The British agriculture minister, Mr Michael Jopling, was at present refusing to pay money into the EEC super-levy agricultural fund because at least four or five member-states were refusing to accept budgetary discipline. Yet here was Mr Stewart asking for an extra £119m for the same EEC Commission.

"Why on earth are we paying this money now? Why don't we withhold it? Those member states which ignore the discipline are benefiting at the expense of our producers. We should be taking a firm line about this advance."

He was supported by Mr Beaumont-Dark who said anybody running a café in the way the EEC was run would be bankrupt within a few months. He agreed that the British Government had done more than most to try to instil a sense of real-

ism into the Commission and had appointed as a commissioner Lord Cockfield "to rub off like a knight in armour to try to knock sense into a senseless organisation."

But it was hopeless. The British and Germans would go on paying for the dishonesty of the French farmers. States would agree to changes only if it suited them internally. "As long as we are being honest we are the suckers," he said.

Mr Stewart said that under the new arrangements the French were likely to be net contributors to the EEC. "It'd like to see the cheque," reported Mr Beaumont-Dark.

If the French, Germans and British were all net contributors that would give more force to the new system of budgetary discipline. In addition the new Commission president might be more assiduous over audit procedures than his predecessor, Mr Stewart said.

But the new controls were being introduced only in 1985 and would become fully effective in 1986. It was not fair to deny people owed 1984 benefits their money, he added.

"We all accept that folly will reign in the EEC. You'll be back here again next year asking for more, I promise you," Mr Beaumont-Dark said.



## TECHNOLOGY

EDITED BY ALAN CANE

RADAR AND SATELLITES CONTRIBUTE TO FASTER FORECASTING

## Weathermen ready with 'Nowcasts'

BY WILFRED HARPER

THE "NOWCAST" is here. With the inauguration this week of a fifth weather radar at Chertsey, north west of London, the Meteorological Office has completed its basic rainfall detection coverage for England and Wales, making possible high speed, high accuracy short-term weather forecasts.

The other radar systems are based in Cornwall, Wiltshire, Shropshire and Lancashire. Each has a beam width of one or two degrees and a range of about 210 kilometres. Information from all of them combined with satellite data from Meteosat 2 is what makes Nowcasts possible.

These rapid, continuous, highly accurate short-term forecasts could be of value far beyond their cost to farmers, growers, the construction industry, sports promoters and so on.

In a limited way they are already being used by water authorities to gain early warning of flood dangers.

The Meteorological Office makes three kinds of forecast: first, the 24-hour forecast and outlook, free to the public since the Meteorological Office began and likely to remain so.

Second, the two- to five-day forecast, whose accuracy has improved dramatically with the introduction of a dynamic mathematical model integrated with a new Control Data Cyber 205 computer.

Three, the Nowcast, a forecast for up to 12 hours ahead.

This last service along with other new offerings has to pay its way by Government decree.

Little progress in Nowcasting was possible for over 100 years—until, in fact, the advent of radar observations, later supplemented by satellite data. This has been integrated in the "Frontiers" system developed over eight years at the Meteorological Office.

By its nature, a Nowcast is highly perishable and its accuracy diminishes beyond a given time. So the least delay between observation and forecast is the essence of Frontiers.

New equipment has been developed for rapid handling and combining of information in a way that relieves the forecasters of all time-wasting chores.

Within five minutes of their reception, all the radar observations are automatically processed, integrated and presented



Snow in London's Greenwich Park is unusual. The new radar system should give Britain more accurate warning of weather conditions over a 12-hour period. Severn Trent Water Authority uses "Frontiers" display. Data, in this case, is derived from the Cleve Hill radar in Shropshire.

to the forecaster on a television screen in the form of coloured rain contours on an outline map.

By simple extrapolation, an unrefined Nowcast is available almost immediately.

Radar observations are updated every 15 minutes. Meteosat images of visible cloud during daylight and of

cloud and surface temperatures at all times) arrive every 30 minutes.

The forecaster can manipulate and interact with all the images, call up previous images eliminate spurious information and quickly determine a more refined Nowcast in the form of an image or a set of data.

Meanwhile, the Frontiers system is being integrated with Central Forecasting Office processes.

The Market Services Branch of the Meteorological Office is studying the potential market for Nowcasts including ways of transmitting them to their recipients. Prestel is one option.

BLIND TEST ELECTRONIC PUBLISHING SYSTEM

## Newspapers by radio

BY DAVID BROWN IN STOCKHOLM

SWEDEN'S Chalmers Institute of Technology has developed what may be the world's first true electronic newspaper.

The system, which has been successfully tested for several months in Gothenburg, brings an unabridged version of the daily newspaper to blind readers.

Most larger newspapers in Sweden are already composed by computer. The Chalmers system, developed by Mr Henryk Rubenstein, uses this technological advantage as the jumping-off point. A small computer is attached to the newspaper's mainframe, which processes and then sends already-composed text to a public FM radio station. The text is then simply transmitted to user terminals.

In the morning, a complete newspaper text which has been automatically stored on a 5 Mbyte Winchester Disk, can be randomly accessed by blind readers who use a special terminal screen or speech synthesiser.

The four-year development work, financed mainly by the Swedish Board for Technical Development and (to a lesser extent) the Association of the Visually Disabled, cost some SKr 1.2m.

An important drawback is the prohibitive SKr 30,000 cost of individual subscriber stations. These include a personal computer, disk drive and Braille terminal or speech synthesiser. This is due, in part, to the high memory capacity required to store a complete newspaper, and to the heavy taxes on such equipment in Sweden.

Another drawback is that no system has yet been developed

to convey photos or other graphic images in a way which can be "read" by blind users. A number of users have complained of the unnatural sound of synthetic speech, despite the high quality of the machines used. The electronic presentation medium is also clumsy since the terminal screen is smaller than a newspaper page and, of course, can't be carried about on the tube.

Still, the basic availability of a newspaper seems to make up for these faults. Most users appear happy to have the chance to decide for themselves what they want to read and when.

At present, the experimental system is transmitting the Göteborgs Posten, a Gothenburg-based daily with 300,000 subscribers. Further work is starting soon in Malmö, and the aim is to begin transmission in Stockholm this spring of the Svenska Dagbladet, one of the main national dailies.

The motor is of all steel welded construction and features a high starting torque: the gearing is immersed in an oil bath for cool and quiet running.

The company claims that double seals running on hardened steel shafts at each end of the drum prevent the ingress of dust and moisture and eliminate oil leakage.

The motor has an outside diameter of 127mm with a power output of up to 0.75kW and speeds from six to 75 m/min. Drum length can be from 250mm to 750mm.

LEEDS COMPANY PUSHES FOR SOPHISTICATED METERS

## Computers for electricity meters

BY PETER MARSH

A SMALL company in Leeds is attempting to convince electricity boards of the merits of a new type of meter that records the consumption of power electronically.

Electronic Meters and Systems bases its device on a small computer that monitors continuously the electricity used by a household or industrial building.

It converts readings for amperage and voltage into a figure for power. The computer, programmed with details of tariffs for a particular time of day or night, can use the power figure to obtain a reading for the cost of electricity for a given period.

With the hardware, according to the Leeds company, electricity boards would find it easier to charge householders different prices for electricity consumed at different times of the day. Such mechanisms are required as a result of moves by the electricity industry to persuade people by tariff changes to use more power at off-peak hours, during the night for example.

Chairman of the company is Dr Ashoke Banerjee, a lecturer in Leeds University's electronic engineering department. He says that the devices would be cheaper to make than the electromechanical meters that feature in virtually all Britain's 20m or so homes.

In conventional meters, the flow of electricity turns a light disc. After a set number of revolutions, the disc activates a gear that records a figure for consumption on a mechanical counter.

According to Dr Banerjee, his electronic meters would sell for £60 each in small volumes. So far the company has made only a few of the devices—which has gone to the Department of Energy and regional electricity boards for tests.

By next year, Dr Banerjee thinks he could sell 20,000 meters annually—at which point the price would fall to about £50 each.

The devices would be less easy to tamper with than conventional meters, claims the company. Each year electricity boards lose thousands of pounds as a result of householders changing the readings on their

meters—a difficult but possible task with the electromechanical type of device.

According to the Leeds academic, electricity boards around the country will over the next few years need to buy about 250,000 meters annually as part of the moves to introduce new tariff structures.

The electricity industry is also considering several proposals to read meters in people's homes remotely—for instance by connecting individual devices to central computers via the telecommunications systems.

With this mechanism, meter readers would no longer need to knock at people's doors to gain access to details of consumption.

But Dr Banerjee argues that to set up such a remote-reading system would be highly expensive.

Electronic Meters and Systems has received investment of about £115,000. Dr Banerjee has supplied some of the cash himself—the rest has come from West Yorkshire County Council pension fund and the Midland Bank.

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Conveyors  
Drum motors

AN ENCLOSED drum motor for driving small conveyors in heavy duty applications has been launched by Van der Graaf of Bradford.

The drum motor eliminates the need for separate motor, gearbox, drive chain, bearings and all the other components conventionally required to build a conveyor drive.

The motor is of all steel welded construction and features a high starting torque: the gearing is immersed in an oil bath for cool and quiet running.

The company claims that double seals running on hardened steel shafts at each end of the drum prevent the ingress of dust and moisture and eliminate oil leakage.

The motor has an outside diameter of 127mm with a power output of up to 0.75kW and speeds from six to 75 m/min. Drum length can be from 250mm to 750mm.

Materials  
Drying coatings

A NEW way of drying sound deadening material painted on the underside of commercial vehicles is claimed to be saving £600 a week in industrial energy costs at Bedford Vehicles Dunstable plant.

The cab shells of commercial vehicles are coated with a sound deadening compound on the underside of the wings and adjacent areas. Conventionally, a gas convection oven was run for 10 hours in each eight hour shift to dry the compound.

The new system, built by Heraeus Silica and Metals, comprises banks of Heraeus infra-red radiators.

The cab shells pass over the radiators and are dried in seconds.

The Heraeus oven runs only 5.5 hours in each shift while automatic controls turn the heat on and off.

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have to go to great trouble and expense to transfer all of your software onto the new system.)

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While Mr Jones of Marketing and Miss Green of Accounts may well be delighted at the prospect of working more closely together, how will Mr Smith of Finance feel?

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For the full facts and figures phone, 01-935 6109 or return the coupon to Hewlett-Packard Limited, Customer Support Centre, Eskdale Road, Winnersh Triangle, Wokingham, Berks. RG11 5DZ.

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# THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

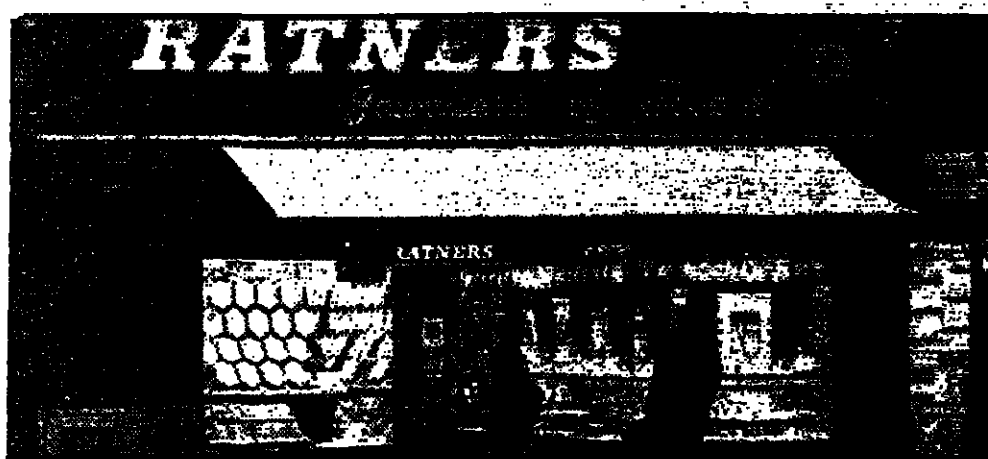
## PR: a view from the top

THE public relations industry in the UK has probably never been in a healthier state, 1984 is reported by the Public Relations Consultants Association to be the best in the past five years. Yet it is still a comparatively poorly studied business. And companies that are usually never at a loss for words turn curiously coy when it comes to their own vital statistics. The nature of the business, and its competitive edge, ensure that rival groups guard their personal profiles closely and chroniclers find it an enigmatic

industry to gauge. Following our league table analysis of leading advertising agencies (August 2 1984) it is now the turn of 10 of the UK's leading PR agencies (ranked in alphabetical order) to come under the microscope. The reference point is the year 1984; the fee income quoted is strictly PR only and excludes ancillary revenue such as print or advertising commissions.

Feona McEwan

OWNERSHIP	AGENCY (AND START-UP DATE)	EMPLOYEES	1984 PR FEE INCOME	SIX LEADING CLIENTS (ALPHABETICALLY)	HOW THEY SEE THEMSELVES	HOW THEIR COMPETITORS SEE THEM
UK	Charles Barker Group	1812	£4m	American Express, Debenhams, Hambros, Pilkington, Plessey, Sharp Electronics	The broad-based specialist PR competence in the UK	Had troubled two years. Solid all-rounder but not what it was. Old-established, reliable, rather pedestrian. New character still emerging. Bureaucratic tendencies.
U.S.	Burson-Marsteller	1969	£2.94m	Cadbury Typhoo, Nestle, Phillips Consumer Products, GD Searle, Trusthouse Forte, Van den Berghs	A major supermarket agency. Largest in the business (worldwide) offering across the board international service. Full range of specialised units.	Most outstanding consumer goods agency in town—lacks financial PR strength. Professional. American in discipline, reliable, a little bureaucratic.
U.S.	Carl Byoir	1961	£1.5m	British Car Auctions, Gallaher, Grants Whisky, Hewlett Packard, Hughes Aircraft Company, STC	Main watchwords—quality and management. Don't believe clients should pay for inefficiencies. International. Good high tech profile.	Best technical agency around—high tech, low profile. An unknown quantity. Recent management changes have yet to prove themselves. Dependent on U.S. referrals. New link with Welbeck needs clarification. Not feared.
UK	Dewe Rogerson	1969	£1.75m	Bowater, Goldman Sachs, Legal & General, National & Provincial Building Society, Woolworth, Trustee Savings Bank	Possibly the largest financial PR consultancy in UK. Broad-based experience of promotional techniques plus in-depth understanding of financial market is our speciality.	Favourite for the number one city agency slot. Setting new challenges in financial PR. Less than full service. Doing very well.
U.S./UK	Daniel J. Edelman	1967	£1.5m	Flymo, Gibraltar Tourist Office, Kimberly Clark, Silver Spoon, Tobasco, Advisory Council, Wimpy International	Offers balance of professional efficiency and creative flair with strategic counselling and execution. Not restricted by influences of ad agency ownership of competitors. Has more services and resources.	Good all-rounder, but why not bigger than it is given the international links? Lacks something. Strong in counselling ability.
UK	Good Relations	1961	£4m (estimated)	The Burton Group, Bus and Coach Council, Dun & Bradstreet, Price Waterhouse, G D Searle, Wimpy Homes	Serious. Raising UK profile a priority as is broadening consumer base into corporate and financial arena.	Public status makes it brand leader but is it feeling consequent pressure to chase profits? An efficient money-making machine. Sound on consumer PR, problems on city and corporate. Not the happiest of ships.
U.S.	Hill & Knowlton	1964	£m	Bostik, Halifax Building Society, Kellogg's, Kodak, The Post Office, Texas Instruments	Feels international profile is its strength and where future lies. Raising UK profile a priority as is broadening consumer base into corporate and financial arena.	International, glossy, expensive. Never really made it in London despite being a large worldwide. Can surprise new management change the tide?
UK	Kingsway	1958	£1.5m	Apple Computer, British Telecom Cellular Radio, Butter Information Council, Central Retail & Industrial Division, UK Provident, United Biscuits Frozen Foods	Stable, upright and honest.	Good consumer consultancy. Gone quiet lately. Still suffers from image of being predominantly a food agency. Highly professional. If traditional, service.
UK	Shandwick Group	1974	£3.4m	BTR, Investors in Industry, Institute of Chartered Accountants, Lloyds Bank, United Biscuits, Ernst & Whinney	The only agency with several locations, each run as individual small business—clients thus have access to the top.	Good at winning, less good at holding business. The maverick of the industry, entrepreneurial, ambitious, secretive. Steady flow of staff and clients.
U.S.	Welbeck	1968	£1.8m	Distillers Home Trade, Benson & Hedges (Gallaher), Glass Manufacturers' Federation, ICI Paints Division, L'Oreal, Ranks Hovis McDougall	Creative agency with strong reputation in marketing, PR and client list to match. Fast developing corporate business.	Very strong consumer marketers. Workmanlike but unsexy. Recent changes confusing—who now doing what?



## A gem of a strategy

Carla Rapoport explains how Ratners has increased its sales

PEOPLE have long been telling Gerald Ratner that if you don't advertise, you won't have a Christmas. People, according to the 35-year-old managing director of Ratners, have been wrong.

Ratners, Britain's second largest jewellery retailer, has just had its best Christmas since 1980, with sales up by a welcome 15 per cent. For the new managing director, the achievement was particularly sweet—for the first time in 10 years, Ratners didn't spend a pound on promotions or advertising over the crucial Christmas period.

Instead, Ratner instituted a Christmas marketing strategy of an entirely different stripe. Suddenly diamond wedding rings lost their pride of place in the windows of Ratners' 132 High Street shops. In their place appeared a new range of inexpensive jewellery and Christmas gifts, such as pens, lighters and shavers.

"We had to get to the root of our problems," says Ratner, who became managing director last spring after joining the family firm at the age of 17. "No promotional offers or gimmicks could hide the fact that our merchandise was wrongly priced and mixed." Christmas promotional budgeting of between £150,000 and £500,000 annually, he said, was junked, and the new range of low-price jewellery and gift items ordered instead.

Ratner's move was a timely one. Jewellery retailers account for only about 30 per cent of Britain's annual £700m jewellery market. Over the last few years, discount jewellers have stolen a march on traditional retailers by offering rock-

bottom prices for jewellery in functional, no-frills shops.

"Ratners has never had chandeliers and velvet pads," says Ratner. "But we found ourselves in a higher price bracket because people started selling jewellery in jeans without the traditional services we offered."

The lessons took a while to sink in. From a peak of £3.4m in pre-tax profits on £23.5m in 1980, pre-tax profits sunk to £1m last year, with trading margins melting to less than 4 per cent. As Gerald Ratner puts it, the company has since found that "people do like to shop where they think they are getting the best value."

And since some items, such as gold chains, have now become commodity items, shoppers look only at the price. Tom Wyatt, an analyst at Grieson Grant, points out: "Walking into a plush jewellery shop doesn't make you think you are getting a bargain."

The new range of jewellery at Ratners has dropped the starting prices; from around £10, a pair of earrings now begin at a sharply competitive £1.40. Gerald Ratner has insisted on these starting prices "for all lines. And now that his Christmas strategy worked so well—the entire 15 per cent growth in sales was due to the new items—he's planning to break through Ratner's £100 wedding ring barrier with a range of rings at £50.

But Ratner has his eye on more than pulling Ratners' traditional business up to scratch. He recently bought Terry's, a 26-shop chain of jewellers in the south of England which sells "day-to-day" jewellery, as

he puts it. With the purchase, he recaptured Terry Jordan, Ratner's one-time buyer who left the chain in 1976 to pioneer his concept of popular jewellery retailing.

The traditional Ratners' chain, he says, has hit a growth plateau, with only another 12 towns considered large enough to support a new Ratners shop. Terry's, however, offers the company a new name and merchandising concept to work with. Ratner intends to open 15 new Terry's shops this year and more than 100 new shops over the next three years.

Terry's, which also shuns advertising like the plague, is well placed to take on the discount jewellers, according to Ratner, because it doesn't sell low-margin items such as watches and diamond rings. With plans for close to 300 shops within three years, Ratner already envisages the attractive advantages brought by the group's enlarged buying power. As a result, he hopes to regain the group's profits peak of £3.4m in three years.

The change has already attracted the attention of the City. "In the 1970s," says Tom Wyatt, "the multiples were growing because their stock was worth more every year. Now much greater emphasis has to be placed on actual retailing."

Looking ahead, Ratner also wants to encourage a diversification into optical goods and hopes to open a luxury line of jewellery shops to complement Ratners' and Terry's range. "We should like to be number one in the jewellery business," says Ratner. The current number one, H. Samuel, may well be looking over its shoulder.

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# Worsening freeze on supply of key workers

BY MICHAEL DIXON

THE MOST chilling thing of a snow- and flu-bound start to the year was a televised comment by an American money-market expert about sterling's sufferings. One of the causes, he said, was that the world now looked on the United Kingdom as a one-product economy — that product being oil.

Nor was the outlook made any less chilling by the latest forecast from Brian Pott, head of the Central Services Unit supporting universities' and polytechnics' careers departments, about trends in graduate recruitment. For 1 find it hard to see how this country can regain the world's recognition as a multi-product economy unless we equip ourselves with a workforce able to take full advantage of the commercial possibilities of electronics and other new technologies.

Mr Pott's estimate is that while UK demand for recruits with specialist knowledge of electronics has risen about 20 per cent since last January, the extra demand will be chasing a diminishing supply of graduates in the relevant areas of study. Take for instance our universities' output of people with bachelor's degrees in electrical and electronics engineering. The 1984 output was about 2,700, Brian Pott says. Even then, when demand for such specialists was lower, numerous employers were unable to recruit as many as

they wished. But this year the output will be down to some 2,550 and in 1986 down again to about 2,300.

Since the shortages have been visibly looming for years and Government has done nothing effective to correct them, the UK's sole hope of regaining recognition as a multi-product economy may lie in the hands of employers. Perhaps they'd do better to rely less on recruiting from higher education, and more on training currently disregarded talents among members of their own staff, if not of the unemployed.

## Universities and employment

GRADUATES are also the topic of the table to the right. It is the latest — and unprecedentedly refined — version of this column's ranking of UK universities by what might be called the employability of their new bachelor-level graduates.

I owe the data to Lancaster University's Professor Jim Taylor and Mr Gerald Jones, who have supplied it even though they are convinced it is unsuitable for the compilation of a ranking, not least because the information on which the table's figures are based is outdated and otherwise liable to discrepancies from one university to another.

But the Jobs Column's counter-argument is that what happens to the expensively produced new graduates of different universities in the employment market is a matter of legitimate public interest. And since the admittedly suspect information underlying the table is all that can be obtained, we just have to make the best of it.

Professor Taylor and Mr Jones have done better than I could on my own because they have access to data not available to mere taxpayers. For example, graduates' employability varies with their subject and also their sex. Previously I have been able to take account only of variations between the sexes and among the five main subject areas — arts, social studies, science, technology and medicine. But the Lancaster dons have taken account of variations among no fewer than 78 different subjects as well as between men and women.

Moreover, to reduce the risk of distortion by sudden fluctuations, they have based their calculations of each university's employability not on a single year's results, but on the annual average taken over a three-year period — 1981-83.

The figures refer solely to UK-domiciled new graduates whose destinations were known at the end of the calendar year in which they took their degree and who were available for employment. A certain percentage

of them ended the year either "believed unemployed" or with at best a short-term job, and it is that percentage which is designated in the table as "unemployment."

The first column of figures gives each university's "expected unemployment." That is what its score would have been if its new graduates in its different areas of study had conformed to the national average unemployment rate for their particular subject and sex from 1981 to 1983.

Next comes a column giving the actual unemployment rate for each university as an annual average over the three-year period. The last column shows by how many percentage points the actual score of each of the institutions was either better or worse than its expected figure.

The results contain several surprises. Durham beating Cambridge and Oxford is one. Another is that only five of the newer technological universities emerge with a positive score. They are Brunel, Aston, City, Strathclyde and Salford. The other six — Loughborough and Bath (which alone among the technological foundations received reasonably favourable treatment in the University Grants Committee's cutbacks in 1981) and Dundee, Heriot-Watt, Bradford and Surrey achieved either no better or worse than the expected standard.

University	Expected "unemployment" (%)	Actual "unemployment" (%)	% points by which actual better (+) or worse (-) than expected
Durham	18.2	10.7	+7.5
Cambridge	14.9	7.9	+7.0
Oxford	14.8	10.0	+4.8
Brunel	13.3	8.7	+4.6
Southampton	13.1	9.5	+3.6
Newcastle	14.4	11.1	+3.3
York	19.9	16.7	+3.2
Glasgow	14.2	11.3	+2.9
Birmingham	13.1	10.4	+2.7
Reading	17.4	14.7	+2.7
Aston	11.4	9.4	+2.0
Leicester	16.3	14.3	+2.0
Warwick	15.4	14.3	+1.1
Exeter	15.8	14.8	+1.0
City	11.3	10.6	+0.7
Strathclyde	12.6	12.1	+0.5
Aberdeen	14.4	14.0	+0.4
Salford	14.5	14.2	+0.3
St Andrews	17.2	16.9	+0.3
Essex	18.4	18.5	-0.1
Loughborough	14.4	14.4	same
Queen's Belfast	14.2	14.2	same
East Anglia	19.5	20.2	-0.7
Kent	14.9	17.6	-2.7
Bristol	14.5	15.3	-0.8
Bath	12.2	13.2	-1.0
Dundee	9.8	10.9	-1.1
Edinburgh	14.5	15.4	-0.9
Sussex	19.9	21.5	-1.6
Heriot-Watt	10.3	12.1	-1.8
Liverpool	14.5	16.3	-1.8
Manchester	12.9	15.0	-2.1
Keele	20.1	22.5	-2.4
Lancaster	19.2	21.6	-2.4
Sheffield	15.3	18.0	-2.7
Bradford	14.9	16.8	-1.9
Nottingham	14.4	16.5	-2.1
Wales	16.1	19.1	-3.0
Leeds	15.8	19.8	-4.0
London	12.7	16.7	-4.0
Surrey	12.7	16.8	-4.1
Swirling	18.2	22.5	-4.3
Hull	18.3	24.6	-6.3

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Major British Multinational To £19,000 + car

Our client is the Pharmaceutical Division of a rapidly expanding British multinational company with an excellent profit record. The Division is involved in the manufacture and marketing of ethical and proprietary pharmaceuticals on a world-wide basis with a high proportion of overseas earnings.

The person appointed will be responsible for supporting the Division on a world-wide basis excluding Europe and North America and will be required to spend up to 25% overseas. The role will be interesting and varied requiring an active contribution to research studies and a variety of other ad hoc assignments relating to the financial activities of the various overseas subsidiaries and affiliates. There will also be an involvement in the consolidation of regional budgets and strategic plans.

Candidates should be aged 28-33 years and be qualified accountants, ideally supported with a degree. A strong outgoing personality is essential as is a commercial flair ideally demonstrated by experience gained in a financial position overseas.

This outstanding opportunity, which is based at the company's headquarters situated in a pleasant and congenial location, commands an excellent remuneration and benefits package. Long term career prospects are exceptional for high potential candidates.

Please write with career details or telephone Stuart Adamson or George Henderson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1. Telephone 01-930 7968 (24 hour answering).



**GROSVENOR STEWART**

INTERNATIONAL RECRUITMENT CONSULTANTS London and Brussels

## habitat/mothercare

### SENIOR FINANCIAL EXECUTIVE

Successful business is about managing change..... managing change needs top-rate people. Recent rapid expansion and potential future challenges demand a high level appointment at the head office in Central London of this exciting international retail Group.

If you are an experienced financial executive, aged around 40, with a good degree and subsequent professional qualification, already earning more than £35,000, it could be the chance you have been looking for.

To learn more about this outstanding opportunity, please send a brief curriculum vitae to:

Ian Peacock, Group Financial Director, Habitat Mothercare PLC, The Heal's Building, 196 Tottenham Court Road, London W1P 9LD, quoting reference SFE/F.

S.G. WARBURG, ROWE & PITMAN, AKROYD LTD.

## ROWAK

S. G. Warburg, Rowe & Pitman, Akroyd Ltd., a leading London International Broker Dealer, has a vacancy for a sales executive to cover South-East Asia markets. Some previous experience of these areas is essential.

Applications are invited and should include a full c.v. giving previous business experience and personal details. Applications should be addressed to:

Richard Bonser,  
S. G. Warburg, Rowe & Pitman, Akroyd Ltd.,  
1 Finsbury Avenue, London EC2M 2PA.

Interviews could be arranged in London or Hong Kong.

This position, which will be well remunerated, will involve servicing U.K. and European clients on South-East Asia markets which are researched locally. The situation is London based but will involve regular visits to those areas.

## U.K. Treasurer

G.D. Searle and Co. Ltd. is a wholly owned subsidiary of G.D. Searle & Co. of Chicago, a research based company which develops, manufactures and markets pharmaceutical products throughout the world. G.D. Searle & Co. Ltd. has its commercial headquarters at High Wycombe, Bucks. Development of the financial function has led to the creation of this new position reporting directly to the Finance and Administration Director.

The successful candidate (male/female) will have the following key tasks:

- Establish the Searle UK Treasury Function
- Simplify the complexity in the existing divisional management of treasury matters
- Develop proactive Treasury management and policies

### • Maintain and develop bank relationships.

He or she must have a proven track record in treasury management gained in industry or a bank. Interpersonal skills will be of particular value as the successful candidate will be operating in an interdivisional environment as well as having a considerable external role with the banking community.

In addition to an attractive salary the jobholder will receive a company car and other large company benefits.

Please apply enclosing a c.v. to:  
J.N. Williams, Personnel Director,  
G.D. Searle & Co. Ltd., P.O. Box 53,  
Lane End Road, High Wycombe, Bucks.  
HP12 4HL. Tel: High Wycombe (0494) 21224.

**SEARLE**



## International Internal Auditor

City base c£18,000 neg

Our client is a major international bank, with an extensive network of offices in many parts of the world. A period of rapid growth and diversification has necessitated the recruitment of an accountant to play a senior role in the development of the division responsible for international operational audit.

Travelling to North and South America, Europe and the Middle East to carry out internal audit work and to review the bank's operations, the successful candidate will develop the division's contribution to management and efficiency.

For accountants interested in overseas travel this represents an excellent entry into international banking. There will be substantial senior management exposure and experience will be gained in a wide range of banking and related disciplines. Experience of either internal audit or professional auditing of banks is particularly important and a knowledge of Portuguese, Spanish or French would be useful.

Interested applicants with strong personal skills should contact Robin McWilliams on 01-405 0442 at 31 Southampton Row, London WC1B 5HY, quoting ref: L1013.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## International & Economist- Stockbroking

Vickers Da Costa is a top international firm of stockbrokers based in London. We now need a talented economist graduate to play an important role in our International Research Department.

The post involves economic, political and market analysis to provide contributions for a monthly report on international stock and currency markets. This publication is designed to help corporate clients select the right markets for the allocation of funds.

Candidates must have at least two years' experience in international economic analysis and be familiar with two or more foreign economies. Proficiency in report writing is also required. Other qualities that would be useful include expertise in stock and currency markets and forecasting economic and financial indicators, a flair for drawing reasoned views from, at times, sparse statistics, and the ability to work well under pressure. Candidates, aged between 25-30, should have an outgoing and assertive personality.

We offer a negotiable highly-competitive salary and a benefits package which includes bonus, an interest-free season ticket loan scheme etc.

To apply please send full career details to: Peter Mackey, Personnel Manager, Vickers Da Costa Limited, Regis House, King William Street, London EC4R 9AR.

## LIECHTENSTEIN (U.K.) LIMITED

(a wholly owned subsidiary of Bank in Liechtenstein AG)

### CREDIT MANAGER

With working knowledge of trade financing, commercial lending and credit analysis. Successful candidate likely to be an AIB and aged 25-35 years, will be responsible for customer relations and will report direct to the joint managing directors.

Apply in strict confidence to:  
The Personnel Officer

### MONEY MARKET DEALER

Fully conversant with all aspects of Euro currency and Life market operations and a sound working knowledge of foreign exchange dealings. The successful candidate is likely to be 25-35 years old with 5 years' market experience.

Apply in strict confidence to:  
Mr C. King, Treasurer

Initial salaries negotiable. Both these positions offer excellent opportunities to progress in a small professional organisation.

**Liechtenstein (U.K.) Limited**

70 KING WILLIAM STREET  
LONDON EC4N 7HR

## A CHANGE OF DIRECTION

If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for.

Self-assured people with ability and business acumen are needed by our Cheam Office to train for new careers in financial services (of which life assurance plays only a part). Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high income.

Without obligation, and out about our direction.  
01-861 7711

## MAJOR NYSE MEMBER FIRM

Expansion of London Retail and Institutional Equities Sales Team provides room for

**TWO REGISTERED REPRESENTATIVES**

Congenial working atmosphere and attractive remuneration package. Present members of sales team have been advised

Please reply to Box A8863, Financial Times  
10 Cannon Street, London EC4A 3DF

## Leading Investment House 27-34

## Pension Fund Manager

An internal promotion and the expansion of funds under management mean that our clients, the recognised and highly respected investment management arm of a major Accepting House, are currently seeking an additional Fund Manager in his/her late twenties or early thirties, capable of making a considerable contribution within their Pension Fund management side.

They are hoping to appoint a graduate with a sound grounding in gross fund management and, preferably, a research background, who will prove him/herself worthy of rapid promotion.

Performance is vital to our clients, who wish to recruit decisive and forward looking individuals and the remuneration offered is negotiable within a merchant banking type package.

Please reply in the first instance to Keith Fisher, quoting Ref. 606 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

## Financial Controller

Project-based high-technology company  
c.£18,000 London

There can't be many companies that can claim to be making subtle but important changes to people's everyday lives.

But my Client is certainly one of them, thanks to the Company's novel application of magnetic storage technology to large scale revenue control and collection systems for mass transit networks.

Having secured what's arguably the biggest and most prestigious contract for this type of system in the world, the Company is now starting to assemble the senior functional management team on whom its future development will largely depend.

Working directly for the Managing Director, the Controller's immediate concern will be to develop the Company's overall financial strategy and its annual and longer-term planning functions.

Much of the Controller's day to day involvement will be in advising contracts managers on the financial status of current projects and on the opportunities and risks involved in any bid situation.

Since the Company's business has an international dimension, experience of

managing foreign exchange accounts would be a distinct advantage.

The man or woman my Client appoints will be a qualified Accountant who has at least ten years' experience, including five in a senior financial management role, preferably in an organisation which has a similar profile and activities. Experience with a company that is a significant international trader would obviously be useful.

In the short term, the job offers the tangible excitement of joining a management team whose other members are equally new, and of working with them to get the Company into top gear. In the slightly longer term, the prospects of career development into the most senior roles is very real indeed.

Please send a copy of your c.v. to John Faith at Austin Knight Selection, London W1A 1DS, quoting reference 52/JF/85 or telephone 01-437 9261 for a Personal History Form.

**Austin  
Knight  
Selection**



**Hambros Bank**  
Funds Management Division

## Sales Executive

Unit trusts, pension funds,  
institutional and private client products  
City/West End

This is an opportunity for an experienced and well connected investment fund sales specialist to join one of the City's leading institutions.

As a member of the small, highly professional marketing team of the Funds Management Division you will be backed by full technical and product development facilities. You will attract private, institutional and corporate investors to a range of established Funds through the Division's existing supporters and your own contacts. Above all you will make a personal contribution to the considerable growth in managed funds which the Bank anticipates.

A substantial salary, commission and benefits package is for discussion. The position also provides opportunities for Divisional Board responsibility and considerable potential for personal career development. For further information please contact - in confidence - Alan Forrest. B.73700.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
50 Queen Square, Bristol BS1 4LW  
Tel: Bristol (0272) 276617

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

**HAY-MSL**

MANAGEMENT SELECTION

## Economic Forecasters for Corporate Planning

Experienced Economists are required to carry out macro-economic forecasting over the short and medium term, focusing on exchange and interest rate movements in the principal currencies. They will also be involved more formally in the analysis of corporate strategic issues.

Candidates, ideally in their late 20's or early 30's, will probably have a post-graduate qualification and/or experience in the appropriate area. A relevant and successful track record is essential.

Starting salary will be fully competitive. Other benefits are excellent and include non-contributory pension, London Allowance and assistance with relocation expenses, where appropriate.

Please write or telephone for an application form, quoting ref. B.203, to:

Susan Skolar, Recruitment and Placement Branch,  
The British Petroleum Company p.l.c.,  
Britannic House, Moor Lane, London EC2Y 9BU.  
Tel: 01-920 3484.

BP is an equal opportunity employer.

**The British Petroleum Company p.l.c.**

## Major City Group

## Company Taxation Manager

Our Client is a major and respected City institution in the Financial Services industry. The Group is one of the largest Unit Trust Managers and include Pensions, Life Assurance, International and Banking in their activities.

They seek a Tax Specialist whose responsibilities will include Group Tax Planning, preparation, submission and agreement of all tax computations for the company and subsidiaries, corporation tax, offshore matters, VAT, Staff Tax etc. Tax planning is of particular importance as almost all decisions taken have an implication for the Group or for its customers. Candidates should, therefore, have the personality to deal at senior levels within the Group and also with the Inland Revenue.

The person sought will be aged 27/35 - perhaps older, and a Chartered Accountant who has worked in the Tax Department of a major Accountancy Practice. Knowledge of Life Assurance and/or International Tax would be an advantage.

Initial remuneration will be at around £25,000 plus a car and other benefits. Location will be in the City of London but some travel can be expected.

Please write in confidence to Colin Barry, quoting ref. 607 and enclosing a full and detailed CV, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

The Canada Life Assurance Company, with world-wide assets exceeding £2,000 million has, as a result of expansion and increased activity within the Investment Department, created the following challenging new opportunities:

## Assistant Fund Manager

You will work closely with the Investment Manager, Unitheld Funds, and help in the running and performance monitoring of our substantial unitheld equity funds. This will involve specific research and accounting activities and is an excellent opportunity to develop your skills and influence the performance of the equity portfolio.

You should be a highly numerate graduate, preferably with around 2 years' fund management and analysis experience of UK or overseas equities.

## Communications Assistant

investment analysis data

... graduate with stock market investment experience

Communications is an important and developing activity within the Investment Department. In this particular position you will work with the Investment Manager, Securities, and assist in the preparation of investment analysis data and internal information reports.

Initiative and the ability to assimilate and communicate complex investment information in a clear and creative manner is essential. Experience of using microprocessors or word processors would be an advantage.

Both positions offer the prospect of gaining full fund management experience and the opportunity to make an immediate and positive contribution to our business success.

We offer a competitive salary, dependent on ability and experience, and the benefits are those expected of a major financial organisation.

Please write, in the first instance with full CV, to Martin Collett, Personnel Manager, Canada Life Assurance Company, High Street, Putney, London SW15 2NU.



**Canada Life**  
Securing the future since 1847

## UK Treasury Manager

West of London

to £17,500

Our client is a UK manufacturing company with a substantial international presence. They currently require a high calibre executive to join the management of their small but significant treasury team.

Reporting to the Assistant Group Treasurer and responsible for the UK borrowing/deposit portfolio on a daily basis, the successful candidate will execute all internal and external foreign exchange transactions and assist in negotiating trade finance and leasing arrangements as requested.

Applicants, possibly from banking/economic backgrounds, will have a thorough knowledge of foreign exchange and money markets. Considerable exposure to senior management will necessitate strong communicative skills, flexibility and a mature outlook. Age indicator: 24-30.

A desire to become involved in the wider aspects of the business will be rewarded in both terms of career fulfilment and remuneration.

Candidates should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 199, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Investment Fund Management

£20,000 to £30,000

Major city investors, including Merchant and International Banks, seek Fund Managers with experience and expertise sufficient to control portfolios of between £50M and £500M.

Candidates will have experience of investing these funds in any of the major bourses including, of course, the London Stock Exchange and those in Europe, North America and the Pacific Basin.

The salary level offered will be commensurate with experience but will be highly competitive and will include the full range of benefits. Please contact Peter Latham or Roger Steare.

Telephone 01-623 1266  
Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX

**Jonathan  
Wren**  
RECRUITMENT  
CONSULTANTS



# Operations Audit Management

## Make your mark with an international group engaged in major expansion

### c.£20,000 + car + benefits

Wiggins Teape is recognised internationally as a leader in the manufacture and marketing of high technology papers, distributed through a wide trading network. Part of B.A.T. Industries, we enjoy an annual turnover of around £900 million and, following re-shaping of the business, are experiencing organic growth and anticipate enhancement of this through acquisition and advanced technology.

We now wish to recruit a small number of high level professionals to lead a wide range of special and regular studies using the resources of our highly proficient, multi-disciplinary audit team.

Aged around 30, the individuals we are seeking must be graduates, with first-class experience, though not necessarily as chartered accountants. You will be keen to build on an already impressive track record and be ready for the scope and responsibility of shaping our audit procedures in line with our expansion. The high visibility of the audit function ensures that prospects for promotion are excellent.

#### DP AUDIT MANAGER

We are looking for an individual whose experience of medium and large mainstream environments extends to EDP operations and the development of financial, manufacturing or commercial systems. You will conduct reviews and effect improvements to application systems, development methodology, EDP plans, hardware and communications configurations and all data centre operations and standards. Formal accountancy qualifications, though desirable, are less important than a first-class understanding of data processing.

#### EUROPEAN AUDIT MANAGER

For a graduate chartered accountant, with 'big 8' experience and ideally fluent in French, this role offers enormous personal

scope, effecting business controls across manufacturing, merchanting, printing and distribution activities within Europe.

#### OPERATIONS AUDIT MANAGER

Experience gained in the audit of operating systems or in swift career progression through marketing, production or engineering (preferably with post-graduate qualifications), is essential for this position. The role entails reviewing and implementing procedures across functional boundaries within the UK and continental Europe to ensure their effectiveness. Communication skills are of key importance and you will need strong analytical abilities to supply succinct solutions to business problems and to manage the broad range of commercial responsibilities inherent in the job.

#### FINANCIAL SYSTEMS AUDIT MANAGER

You must be a graduate chartered accountant with large company audit experience for this position, which is key to the management of Wiggins Teape's UK operations. Commercial motivation and technical expertise will combine to give you a strategic influence over the growth of the company.

Based in prestigious, purpose-built new offices in Basingstoke, you will receive a highly competitive remuneration package, with benefits that include a non-contributory pension scheme, BUPA share-option scheme, five weeks annual holiday, relocation assistance, executive car and a salary negotiable around £20,000.

Please write, giving full personal and career details to Mr R J Kendal, Group Recruitment Manager.

The Wiggins Teape Group Limited, PO Box 88, Gateway House, Basingstoke, Hampshire RG21 2EE. Tel: Basingstoke (0256) 20262.

**WIGGINS  
TEAPE**

## Information Systems Manager

City c.£25,000 + car

The Client: A major division of a leading British organisation, operating in telecommunications and computing, and generating in its own right a £2.5 Billion turnover; very much in expansive mode.

The Position: Key facets will be the evaluation of existing systems, the subsequent formulation of proposals for modification and substantive change and the establishment of efficient project management standards. Although projects will cover a wide spectrum of applications, there will be particular emphasis on financial systems.

The Candidates: must have experience of systems implementation from a managerial perspective. A background in management consultancy, accountancy or systems analysis would be particularly relevant; the requirement being for a strategist rather than 'D.P. technician'. A graduate-level intellect is essential.

Applications, please, quoting ref. 135/1/FT, to: Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01-634 1142.

**CHARLES BARKER**  
SELECTION-SEARCH-ADVERTISING

## Foreign Exchange and Money Market Dealers.

EXFINCO, established under the auspices of The British Export Finance Advisory Council with substantial backing from major shareholders offers opportunities for experienced corporate Foreign Exchange and Money Market dealers to join this exciting new venture. Dealers recruited will join a team reporting to the Treasury Director.

Candidates will have worked in a major corporate dealing room for at least two years, be self-motivated, ambitious and possess good communication skills. The likely age range is 25-35.

Successful candidates will be based at the company headquarters in Swindon, Wiltshire, and will enjoy excellent prospects with generous salaries related to the experience and potential demonstrated by each individual. There is a non-contributory pension scheme together with other benefits.

Applications enclosing a detailed CV will be treated in the strictest confidence, and should be addressed to Mr J.W. Adams, Company Secretary, The Export Finance Company Limited, Exfinco House, Sanford Street, Swindon, Wiltshire SN1 1QQ.

THE EXPORT FINANCE COMPANY LIMITED,  
**EXFINCO**

## MONEY BROKERS

Sterling Brokers Ltd., & Cipfa Sterling (formerly the Loans Bureau)

Due to a current programme of expansion, we require the following experienced broking staff:-

- One Senior Local Authority Broker
- One Commercial/Building Society Broker
- Two Senior Interbank Brokers

Please write or telephone in the strictest confidence to:-

Miss Justine Martin  
STERLING BROKERS LIMITED  
65 London Wall, London EC2M 5TU  
Tel: 01-628 4537

## Trainee Investment Officer

Sc3/SC2 £5640 - £10539 p.a. (award pending)

The County Treasurer's Department has a small in-house team managing the County Council's Super-annuation Fund. The value of the Fund is approximately £450 million with direct investments in gilts, other fixed interest securities, equities, foreign securities and property.

This is an opportunity to gain broad first hand experience in the management of a highly diversified pension fund and provides an excellent basis for further career advancement in this field. You will be involved in all aspects of fund management, including investment analysis, visits to companies, administration and monitoring portfolio performance.

A graduate and/or professionally qualified, you will be numerate and have a keen interest in and awareness of economic and financial affairs. Highly motivated, you must be willing to take on early responsibility. Assistance and encouragement will be given to complete the examination of Society of Investment Analysts and/or the Stock Exchange.

Application forms from The Chief Executive (Personnel), SYCC, County Hall, Barnsley, S70 2TN. Tel: Barnsley 286141 ext 266 quoting post reference T224. Closing date 31st January 1985.

South Yorkshire County Council is an Equal Opportunities Employer

**South Yorkshire  
County Council**

## Corporate Finance

Chancery Corporate Services is seeking young professionals who will play a key role in our expanding activities. We specialise in corporate tax planning; all aspects of equipment leasing; the sale of leasing businesses; negotiating loans; and the sponsorship of BES companies. We anticipate starting USM sponsorship and other new areas.

The work will appeal to people already in merchant banking and related circles who wish to move into a less restricted environment where they can have a major impact.

Alternatively, young professionals wishing to move into the financial services sector would be suitable. Chancery Corporate Services is owned by Chancery Securities PLC, a licensed deposit taking institution and licensed dealer in securities. An attractive remuneration package is available with a strong emphasis on your own contribution. Please write, enclosing your CV, to:

John Dodwell  
CHANCERY CORPORATE SERVICES  
12 Northampton Street, London WC1N 2NW  
Telephone: 01-242 2563

#### CREDIT MANAGEMENT

Rouse Woodstock Limited, a member of the Mercantile House Holdings plc group, seeks a Deputy Credit Controller.

The successful applicant will be responsible for appraisal and processing of client trading facilities with particular emphasis on determination and evaluation of risk exposure. Accountancy or banking background, with knowledge of bullion, currencies and futures markets, is desirable. Terms are negotiable to attract high calibre applicants.

Please apply to:

Rouse Woodstock Limited  
International House, 1 St Katharine's Way, London E1 8UN.

## Pensions Solicitor

A large City firm requires a Solicitor with substantial admitted experience in the field of pensions.

The position is a senior one carrying immediate departmental responsibility with possibility of partnership in due course for the successful applicant.

Applications in writing with full CV should be sent in confidence to: Mr M H Charteris-Black, 14 Dominion Street, London EC2M 2RJ.

**SIMMONS & SIMMONS**

## MANAGEMENT EXPERIENCE IN HIGH TECHNOLOGY

### MANAGING DIRECTOR

The Company is based in the South of England, manufacturing and selling electronics-based products to major industrial/commercial companies/institutions. Rapid expansion is forecast to continue, particularly given the extensive product range and the need to solve customers' problems in industrial and commercial telecontrol.

Reporting to the Group Chairman the successful candidate will ideally be between 35 to 45 and must have management experience in fast expanding companies, probably in a marketing or general management role. A technical qualification is preferred (at degree level) but proven personal success in management would more than compensate. Salary and conditions are negotiable but it is unlikely that anyone currently earning less than £22,000 will have sufficient experience.

Applicants based in the South of England should write enclosing a comprehensive curriculum vitae to:

**Innotech**

Innotech Group Limited  
28 Buckingham Gate  
London SW1E 6LD

## NEW ISSUES Documentation

City based  
£11-15,000

Nomura International is a leading international investment house and a major force in the Eurobond markets. Continuing growth in this sector has created an opportunity for an enthusiastic young graduate to join our New Issues Documentation Department.

As a key member of a highly motivated team, you will receive excellent exposure to all aspects of structuring, negotiating and the execution of new issue contracts.

Bright, hardworking and in your mid 20's, you will have had some work experience, possibly with a legal bias. The ability to pay close attention to detail will be vital.

For the right candidate, this position will present opportunities for career advancement and diversification in other areas of this expanding organisation.

Those interested should write to Michael Brookes, Associate Director Personnel, Nomura International Ltd., 3 Gracechurch Street, London EC3V 0AD.

**NOMURA**

## Panmure Gordon & Co. INSTITUTIONAL GILT SALES

We are seeking a senior Institutional Sales executive for our Gilt Edged Department. The successful candidate will be thoroughly experienced in this area, and will need to demonstrate a wide range of institutional contacts. This is a high level appointment in an independent stockbroking organisation and the remuneration package will reflect the importance of the appointment.

Please write with brief curriculum vitae to:  
R. M. S. Parsons

9, Moorfields Highwalk, London EC2Y 0DS

## COMPANY SECRETARY

Surrey circa £15,000

- Our client, a major industrial organisation involved in the packaging industry, wishes to appoint an experienced Company Secretary to be based in pleasant offices in Surrey.
- This is a new appointment, and reporting to the Financial Director, responsibility will be for a wide range of secretarial duties in a highly computerised and modern office technology environment.
- Applicants should be at least 40 years of age and possess membership of the I.C.S.A. Excellent conditions of employment will be offered to the successful candidate.

Reply in strictest confidence to Mr G. F. J. Betteridge at the address below, enclosing comprehensive career details to date.

**Gordon F. J. Betteridge Ltd.**

EXECUTIVE SEARCH CONSULTANTS  
HEXAGON HOUSE, SURBITON HILL ROAD, SURBITON, SURREY KT6 4TZ  
TELEPHONE: 01-399 9924



**BUSINESS DEVELOPMENT****Trade Finance: Accounts Receivable and Commercial Loan Financing**

Factors Trust's philosophy is to invest in successful business organisations by financing current assets. Already known as a leader in our market, our consistent growth stems from an irrevocable commitment to maintain the highest standards of professionalism.

As part of our planned development we are seeking to appoint suitably experienced and successful individuals to identify, negotiate and conclude new business investments.

Candidates should be able to evidence absolute integrity, intellectual agility and refined numerate and literate skills. Of graduate

calibre and probably with an accounting or legal discipline, appointees will have a mature approach and be prepared to travel extensively within the U.K. as members of a small but dedicated business development group.

Factors Trust can offer a stimulating and rewarding career and operates from attractive offices in Bristol. Remuneration is negotiable and benefits include a car, mortgage subsidy and contributory pension scheme.

Applications in own handwriting please detailing full personal and career history in confidence to Nigel Coxwell Crosse, Factors Trust Ltd., 51, Queen Charlotte Street, Bristol BS1 4HQ.

**Commercial Manager**

The UK Standard Products Division of AEG-TELEFUNKEN makes a substantial annual contribution to British industry through the provision of a broad range of advanced, high quality components in such areas as electronics, fractional hp motors, lighting systems and power tools.

It is from this sound base that the Division's new Commercial Manager will be expected to build and improve. A newly created appointment, reporting to the Divisional Director, it carries total responsibility for financial budgeting, sales planning and cost control in addition to a specific brief to maximise efficiency, develop procedures and co-ordinate overall marketing policies and terms of sale. A further critical area being to generally extend the use of the computer through the Division.

It is a highly complex and challenging management task - but one we feel you will be ideally equipped to tackle if your career includes at least 4 years' post-graduate experience in a commercial management environment with a major organisation, your discipline being either Accountancy or Business Studies. As there will be close liaison with our German parent company, it is essential that you are fluent in the language.

In return for your expertise and high level of commitment to our future development, we offer an excellent salary, performance bonus, company car, BUPA, permanent health insurance and the full range of benefits you would expect from one of the world's most highly respected engineering organisations. The prospects for further professional growth will be equally attractive.

Please phone for an application form or send a full cv, including present salary, to: Mrs. E.M. McClure, Personnel Manager, AEG-TELEFUNKEN (UK) Ltd, 217 Bath Road, Slough, Berks. Tel: Slough 872350.

**AEG-TELEFUNKEN****International Banking Recruitment Consultants**

Jonathan Wren International is the specialist overseas appointments arm of the Jonathan Wren Group, the acknowledged market leader in the field of banking recruitment. Our clients rank among the top US, European and Arab banking institutions for whom we recruit middle and senior executives. As a result of continued demand for our services and planned growth, we now seek to appoint two additional consultants to join our highly successful team.

Ideally aged between 30 and 40, candidates should be self-motivated individuals with sound marketing abilities and good communicative and interpersonal skills and should possess a minimum of five years' banking or relevant consultancy experience.

One consultant will be appointed to the European Division and candidates for this post should be totally fluent in German.

Ideally with a knowledge of other European languages. The second consultant will initially be assigned to the Middle Eastern Division.

These positions represent challenging opportunities to join an expanding and professional consultancy and offer a high level of job satisfaction, excellent prospects and overseas travel.

Remuneration is a combination of competitive base salary and performance related bonus.

Please telephone or send a Curriculum Vitae to Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX, Tel: 01-623 1266, telex: 8954673 WRENCO.

**Jonathan Wren International Ltd**  
Banking Consultants

**SENIOR LENDING OFFICER****THE CITY**

The London Branch of a leading European Bank is seeking an experienced and dynamic Loans Officer to join its busy marketing team in developing the Branch's loan portfolio. Reporting to the Senior Manager of the Loans Department, the successful candidate will be aged about 35, preferably with a university degree and/or AIB qualifications. He/she should have a minimum of 12 years' banking experience of which 8/10 years spent in lending-related activities, including 5 years' client marketing contact. The position calls for expertise in all types of commercial short/long term lending to medium/large companies and multi-nationals with in-depth experience of trade finance and good knowledge of syndicated loans.

Sound risk assessment is essential. An attractive remunerative package, together with usual banking benefits will be offered to the successful candidate.

Applicants should apply in writing to Mrs. N. le Couteur, Secretary to the General Manager, c/o Box A8850, Financial Times, 10 Cannon Street London EC4A 3DF, enclosing a detailed curriculum vitae.

**Top Executives**  
earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minister Executive specialises in solving the career problems of top executives. The Minister programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

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28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309 / 1085

**MERCHANT BANKING**

A challenging opportunity has arisen for a keen and intelligent person to join our successful and expanding corporate finance department.

The corporate finance department is involved in acquisitions, mergers, raising of capital and general financial advice. Our customers are the leading public and private companies. A considerable amount of the executive's time will be spent in investigatory work, legal documentation and financial analysis.

Ideally, candidates will be in the 23-28 age group. They will have an honours degree, a legal or accountancy qualification, with a minimum of 2 years post-graduate experience, preferably in a financial or legal environment.

The ability to work as part of a team with a minimum of supervision will be essential. Strong emphasis is placed on an individual's capacity to make mature business judgements and express them articulately. A highly competitive remuneration package, which will reflect the importance of the position is envisaged.

Please write and include a detailed curriculum vitae to:—

Mr F. J. Healy

Associate Director—Personnel

The Investment Bank of Ireland Limited

26 Fitzwilliam Place,

Dublin 2.

**International Factors Limited****DEPUTY CREDIT MANAGER**

RANGE £10,668-£16,020

International Factors Ltd., part of the Lloyds Bank Group, and one of the foremost Factoring Companies in the U.K., is seeking a Deputy Credit Manager for its Brighton Head Office. This is a new position created by growth.

The Credit Department is responsible for processing and underwriting a turnover of £400 million rising, in a wide range of industries.

Responsibilities involve leading a team of underwriters, controlling and monitoring bad debt losses and providing a swift and efficient service to clients.

You will have had several years' experience in the analysis of financial accounts and all aspects of credit information. You should be positive and decisive in your approach, probably in your thirties and with a relevant qualification.

The successful candidate will be joining and contributing to a positive professional management team. The usual fringe benefits from a major financial Group will apply.

Telephone for an application form or write with full cv to:

Prue Heron, Personnel Manager,  
INTERNATIONAL FACTORS LTD.,  
Sovereign House, Queens Road, Brighton BN1 3WZ.  
Tel: Brighton (0273) 21211. Ext. 231

**GENERAL MANAGER**

REQUIRED BY INTERNATIONAL GROUP TO HEAD THEIR NEWLY FORMED COMPANY WITH ESTABLISHED OFFICES IN THE LONDON AREA, DEALING IN TELECOMMUNICATIONS SYSTEMS

AGE: 35/45

EXPERIENCE:

At least 5 years at senior level in sales and marketing of telephone products and equipment, with intimate knowledge of the UK market and experience in dealing with clients. The Manager will also be expected to supervise the administration of personnel.

Excellent future prospects for the right person

Salary negotiable, with bonus related to performance

Please write (and not phone) with cv to:

CH. HAUSMANN & CO

42 Manchester Street, London W1M 5PE

**LEADING FUTURES BROKER**

REQUIRES A

**TECHNICAL ANALYST**

TO JOIN AN EXPANDING RESEARCH DEPARTMENT

The successful candidate will be in their mid 20s and will have at least two years' experience in a futures, stockbroking or similar environment.

Salary negotiable depending on qualifications and experience.

Please reply in strict confidence, enclosing a Curriculum Vitae, to:

Box A8867, Financial Times  
10 Cannon Street, London EC4A 3DF

**International Financial Management**

Electronic capital equipment  
South of England

Substantial negotiable salary + excellent benefits

In the last seven years, the financial performance of this major international company, which has established itself as the market leader in its field, has been impressive by any standards.

It has achieved:

- An outstanding rate of growth
- Outstanding profit performance
- Cash flow currently in excess of £10m per month

An exceptionally talented and experienced financial professional is now sought to take charge of corporate fund management, borrowing and finance requirements, and credit management. Treasury activities, credit control on some 500 international accounts, and the supervision of foreign exchange matters are all integral parts of a job where the responsibility

is both broad and challenging.

Candidates, ideally aged mid-30s to early 40s, should have experience in all these functions... probably gained in an international banking or fund management position, or in a financial management role within an international organisation. They should have well developed risk management skills, a good degree, and they may well be members of an appropriate professional/financial institution.

The negotiable salary is supported by appropriate executive benefits including fully expensed car and family medical cover.

Please send cv, including current salary, or telephone or write for an application form to Stephen Newman, Ref: SS73/0346/FT.

**PA****PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Telephone: 01-235 6880 ext. 230.

**International Portfolio Management**

**SALARY c.£23,000 per annum, plus excellent benefits**

Our client is a prestigious international Merchant Bank which provides a comprehensive range of financial services to selected clients of a sovereign, corporate and high net worth individual nature throughout the world. Due to the significant growth of funds under management during 1984 an additional executive is required to join the existing portfolio fund management team.

You should be aged 26-32 years old, possess a good academic record, and should have gained a sound understanding of the International Capital and Treasury markets during your career to date which should include substantial experience in international fixed rate securities and equities.

You will be required to enhance further the growth and development of this expanding sector of the Bank's financial products by regular contact with existing and potential clients, many of whom are identified through the Bank's other successful financial products.

This is a first class opportunity to take an active role within a dynamic environment, leading to senior executive status.

**DAVID GROVE PARTNERSHIP**

Please reply to David Grove, Consultant to the Bank at: 170 Bishopsgate, London EC2 Tel: 01-626 7927

**JAMES CAPEL & CO SETTLEMENT STAFF**

Due to further expansion of our international business, we have vacancies for experienced Settlement staff in the following areas:

**Traded Options  
Eurobonds  
Client Accounts**

Salaries according to age and experience, plus usual fringe benefits including annual bonus.

If you think you might be interested, please write in confidence with details of career to date to:

**D. Schulten  
Personnel Manager  
James Capel & Co.  
Winchester House,  
100 Old Broad Street,  
London, EC2N 1BQ.**

**Financial Public Relations**

Streets Financial provides financial public relations consultancy to more than 120 British and overseas companies, which range from large international corporations and financial institutions to smaller, highly specialised companies. It is also frequently called in for specialist advice on new issues and in contested bids.

Opportunities now exist for additional executives on our consultancy team which already includes people qualified in accountancy, the law and chartered surveying and others with experience in fund management, stockbroking and financial journalism.

An existing knowledge of public relations techniques is not essential, but you must be able to demonstrate a proven track record in your specialist field; a knowledge of how the City works; self-confidence and a liking for people; and the ability to think and work fast under pressure.

In comparison with other City disciplines, financial public relations is still in its youth. However, it is on a strong growth track so opportunities for higher job satisfaction, increased responsibilities and early promotion are greater. The rewards are fully in line with the responsibilities held.

**Streets Financial**

Please write in strictest confidence to John Cameron, as adviser to the company, at Chetwynd Streets Management Selection Limited, 10 Bolt Court, London EC4A (telephone 01-583 3911), quoting ref. C302.



## Gilts/Equities Specialists The Big Bang - where will you be?

Scrimgeour Kemp-Gee, Vickers da Costa and Citicorp are combining their expertise to create a new financial services organisation trading in the major securities markets.

We will be uniquely placed to develop market-making capabilities in equities, bulldogs, and gilts, including position taking in these markets.

For fixed interest and equity specialists experienced in market-making, trading or

positioning this enterprise represents an ideal opportunity to benefit fully from the radical changes currently taking place in the London market.

If you want to be in right at the beginning of this new and exciting venture and have the business flair and imagination to succeed please write, enclosing full c.v. to: Morley West, Executive Director, Citicorp International Bank Ltd., 335 Strand, London WC2R 1LS.

**CITICORP-SCRIMGEOUR-VICKERS**



## Chief Financial Executive

NAIROBI

Our subsidiary company in Kenya is engaged in marketing, distributing and manufacturing pharmaceuticals and toiletries.

We wish to appoint an experienced qualified professional accountant to be based in Nairobi, responsible for all Corporate financial and accounting activities in Kenya - reporting directly to the local Chief Executive.

Overseas experience would be helpful, but is not essential. A background in a large consumer goods company with overseas subsidiaries would be particularly relevant. The appointment requires a thorough grounding

in UK professional knowledge and practice and an ability to adjust this to foreign commercial, accounting, legal and fiscal situations.

The terms and conditions of employment will be very attractive. A competitive salary will be paid, a car will be provided and the benefits associated with expatriate status are significant. The initial appointment is likely to be offered on a three year contractual basis.

Please send a cv to John Muncey, Recruitment, Training & Development Manager, The Boots Company PLC, Head Office, Nottingham NG2 3AA.



The Boots Company PLC

## BUSINESS DEVELOPMENT TREASURY

The Bank of Montreal is seeking to expand its Treasury function with the appointment of two individuals for the following positions:

### Senior Business Development Officer

Already successful in a similar role either in a bank or industrial corporation you will have a thorough knowledge of Treasury products coupled with well developed account service or sales skills. Key goals will be the development of new markets/products, team building and creating a higher profile in the market. Success in the role will require good communication skills and the ability to develop a strong rapport with customers.

### Business Development Officer

Ideally with around 2-3 years' experience of Treasury products you will now be seeking a position with scope for development. The post offers an ideal opportunity for someone with a high energy level and the ability to work to the achievement of targets. Communication skills both in writing and orally are of paramount importance.

Both positions offer particularly attractive salaries along with competitive fringe benefits and offer the opportunity to join the Bank at an exciting stage of its development.

All applications should include a full career history and should be sent, in the first instance, to:

Colin Payne, Managing Director, JPW Recruitment Advertising, Ludgate House, 107-111 Fleet Street, London EC4A 2AB.



The First Canadian Bank

Bank of Montreal

## Investment Analyst - Deputy Investment Manager

Heron International wishes to appoint an Investment Analyst in connection with its wide ranging international investment activities. The post will also involve acting as Deputy to the Investment Director of Heron's insurance company subsidiary The National Insurance and Guarantee Corporation PLC.

Candidates should be aged about 30/35 and must have had at least 5 years relevant experience preferably in a financial institution. A substantial remuneration package will be offered to the successful candidate.

Please reply with full C.V. to  
Harry Dobin, 19 Marylebone Road, London NW1 5JL.

**Heron International PLC**  
19 Marylebone Road, London, N.W.1



## INVESTMENT ADMINISTRATOR

County Bank, is one of Britain's leading merchant banks, and is looking for an Investment Administrator to work in its expanding Investment Division.

The successful applicant will have experience of UK or international securities and settlements systems, be highly motivated, energetic and able to work well in a busy team environment; at least two years' experience is essential for this demanding position.

The competitive salary will be commensurate with age and experience and will be accompanied by a range of generous fringe benefits. Please write with CV to: Miss Ann Bishop, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

**COUNTY BANK**

A member of the National Westminster Bank Group

## Senior Investment Manager

We are expanding our international investment management activities and this appointment offers a most interesting and challenging opportunity to contribute in a group which has a prominent position in fund management worldwide.

Applicants must have experience of managing fixed income multi-currency and/or equity portfolios. A competitive salary will be paid, supported by a generous fringe benefits package.

Applications including details of previous experience should be sent to:  
John E. W. Bamford, Assistant General Manager, Manufacturers Hanover Limited, 7 Princes Street, London EC2P 2EN.



**MANUFACTURERS  
HANOVER INVESTMENT  
MANAGEMENT LIMITED**

## Assistant Treasurer

London

c £17,500+ car

Our client is an international company, supplying a wide range of specialised chemical products and services to customers throughout the world. Current market capitalisation is in excess of £340 million. The company plans significant growth over the next few years within its established business regions.

An opportunity has arisen at its UK headquarters for an Assistant Treasurer to strengthen the treasury function. Reporting to/ deputising for the Group Treasurer, main areas of responsibility will include surplus funds investment, foreign exchange exposure, management reporting and ad hoc acquisition projects.

Candidates, with an accountancy qualification and/or membership of A.C.T., must have at least three years experience within the treasury function of a medium to large multinational group or a financial institution. A high level of commercial judgement and the ability to communicate effectively with all levels of management, both internally and externally, are essential requirements. Age indicator 30-35.

An attractive benefits package will include a non-contributory pension scheme and a fully expensed executive car.

Candidates should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 198, at 31 Southampton Row, London WC1B 5HT.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## New Business Managers Financial Services

EXFINCO, established under the auspices of the British Export Finance Advisory Council with substantial backing from major shareholders, is seeking New Business Managers who will play a major role in the development of this exciting venture.

Reporting to the Business Development Director, the New Business Managers will have responsibility for the identification and assessment of potential clients and the negotiation of new business enquiries.

Candidates should have a proven track record over several years in selling financial services to industry. A knowledge of export procedures and credit insurance would be helpful. Self-motivation coupled with good communication skills are essential. Candidates should be well educated, possibly with a professional qualification and ideally be in the age range 25-35.

The company headquarters is in Swindon, Wiltshire and candidates are required for appointments there, in the City of London and elsewhere in Britain.

The company offers excellent prospects with generous salaries related to the experience and potential demonstrated by each individual. There is a non-contributory pension scheme together with free life insurance.

Applications, enclosing a detailed C.V., will be treated in the strictest confidence, and should be addressed to: Mr. J.W. Adams, Company Secretary, The Export Finance Company Limited, Edinco House, Sanford Street, Swindon, Wiltshire, SN1 1QQ.

THE EXPORT FINANCE COMPANY LIMITED

**EXFINCO**

APPOINTMENTS  
ADVERTISING

APPEARS EVERY THURSDAY

## TRADE FINANCE COMPANY

We are an established and expanding trade finance company seeking to recruit a number of suitably qualified people to join in the growth of our European activities.

**REPRESENTATIVES:** We would like to hear from energetic self starters capable of marketing both import and export finance facilities in the UK. You would be engaged on a commission basis and would need to represent us in one of the following areas: North-west or North-east; England; Midlands; East Angles; West Country or London.

**UK MARKETING MANAGER:** You need to be similarly qualified and able to produce results, personally, and through a team of representatives. This would be a salaried position/jud commission would be paid, based on results.

Please write with a detailed curriculum vitae to Box A8864  
Financial Times, 10 Cannon Street, London, EC4P 4BY

## LEADING STOCKBROKING COMPANY

seeking  
**A SENIOR CASHIER**  
for busy environment. Foreign and Sterling cash books involved. Only applicants with good exp. working for a large Stockbroker or Investment Company need apply. Salary purely negotiable.

**QUILL'S EMPLOYMENT AGENCY**

70 Old Broad Street, EC2  
Mrs Hicks 01-423 8733 Mrs Howell  
ALL ENQUIRIES TREATED IN STRICTEST CONFIDENCE

## BANKING

**1984 CORPORATE FINANCE**  
prospective development executive  
with 5-10 years exp. in corporate finance, preferably in the City, to join a leading bank. The successful candidate will be responsible for the development of new business in the City and will be required to travel extensively. Salary and benefits commensurate with experience.

**ELECTRONIC BANKING**  
Senior Software Engineer  
with 5-10 years exp. in the development of electronic banking systems. The successful candidate will be responsible for the design and development of new software for electronic banking systems. Salary and benefits commensurate with experience.

**Senior Credit Analyst**  
with 5-10 years exp. in the analysis of credit risk. The successful candidate will be responsible for the analysis of credit risk for the bank's lending portfolio. Salary and benefits commensurate with experience.

**Senior Treasury Analyst**  
with 5-10 years exp. in the management of the bank's treasury. The successful candidate will be responsible for the management of the bank's treasury, including the analysis of interest rate risk and the management of the bank's foreign exchange exposure. Salary and benefits commensurate with experience.

**Senior Operations Manager**  
with 5-10 years exp. in the management of the bank's operations. The successful candidate will be responsible for the management of the bank's operations, including the analysis of operational risk and the management of the bank's compliance with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Compliance Officer**  
with 5-10 years exp. in the management of the bank's compliance. The successful candidate will be responsible for the management of the bank's compliance, including the analysis of compliance risk and the management of the bank's compliance with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Risk Manager**  
with 5-10 years exp. in the management of the bank's risk. The successful candidate will be responsible for the management of the bank's risk, including the analysis of credit risk, interest rate risk, foreign exchange risk, and operational risk. Salary and benefits commensurate with experience.

**Senior Business Development Manager**  
with 5-10 years exp. in the management of the bank's business development. The successful candidate will be responsible for the management of the bank's business development, including the analysis of business development risk and the management of the bank's business development with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Marketing Manager**  
with 5-10 years exp. in the management of the bank's marketing. The successful candidate will be responsible for the management of the bank's marketing, including the analysis of marketing risk and the management of the bank's marketing with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Human Resources Manager**  
with 5-10 years exp. in the management of the bank's human resources. The successful candidate will be responsible for the management of the bank's human resources, including the analysis of human resources risk and the management of the bank's human resources with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Information Systems Manager**  
with 5-10 years exp. in the management of the bank's information systems. The successful candidate will be responsible for the management of the bank's information systems, including the analysis of information systems risk and the management of the bank's information systems with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Legal Counsel**  
with 5-10 years exp. in the management of the bank's legal counsel. The successful candidate will be responsible for the management of the bank's legal counsel, including the analysis of legal counsel risk and the management of the bank's legal counsel with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Public Relations Manager**  
with 5-10 years exp. in the management of the bank's public relations. The successful candidate will be responsible for the management of the bank's public relations, including the analysis of public relations risk and the management of the bank's public relations with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Environmental Manager**  
with 5-10 years exp. in the management of the bank's environmental. The successful candidate will be responsible for the management of the bank's environmental, including the analysis of environmental risk and the management of the bank's environmental with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Safety Manager**  
with 5-10 years exp. in the management of the bank's safety. The successful candidate will be responsible for the management of the bank's safety, including the analysis of safety risk and the management of the bank's safety with regulatory requirements. Salary and benefits commensurate with experience.

**Senior Quality Manager**  
with 5-10 years exp. in the management of the bank's quality. The successful candidate will be responsible for the management of the bank's quality, including the analysis of quality risk and the management of the bank's quality with regulatory requirements. Salary and benefits commensurate with experience.

**Mike Pope &  
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Bank Recruitment Consultants

V.P. Correspondent Banker  
to £30,000  
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Money Markets 25 to 30 £25,000  
FX Dealer (Forwards) 25 to 30 £25,000  
Marketing Officer  
Eurobond Securities  
to £20,000  
Seniors  
to £15,000  
Credit Analysts  
Grades 3 and 4 Clearing  
Members (A.L.B.) £ 800  
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PLEASE PHONE MIKE POPE  
01-247 0083  
Bank Chambers, 2nd Floor  
214 Bishopsgate, London, EC2

## Appointments Wanted

### CHIEF EXECUTIVE/GENERAL MANAGER

Nine years ago I took control of a company with a turnover of £120,000. Today we are a £1,200,000 company. I am now seeking a new challenge. I am a dynamic, energetic, and experienced manager. I am looking for a position where I can make a significant contribution. Please write to Box A8865, Financial Times, 10 Cannon Street, London EC4P 4BY.

### Countertrade / J. Bartley International

expert, senior consultant, economist, accountant, self-motivated, experienced negotiator and financial controller, available for employment or as adviser/consultant.  
Write Box A8866, Financial Times, 10 Cannon Street, London EC4P 4BY

## ACCOUNTANT The opportunity for career progression

Last year Principles was one of the success stories of retailing. Our major chain of high street stores offering sophisticated clothes to discerning women achieved exceptional growth. Growth that we intend to sustain with planned expansion throughout 1985.

As an integral part of the Burton Group, whose 1984 pre-tax profits were £50m, Principles are looking to the future. A future that could include you.

We need an accountant to take up a completely new position in Head Office Financial Control. In the new position in Head Office Financial Control, you will be responsible for area of Financial Accounting you will be responsible for area of Financial Accounting, purchase ledger and payroll. While in the general ledger, you will be required to Management Accounting you will be required to forecast and control central costs in conjunction with department heads and you will prepare the monthly accounts.

A finalist or fully qualified, you should ideally be a graduate, aged 25 to 35, who can contribute at least two years commercial or industrial experience.

In return for your professional expertise we offer an attractive salary plus bonus and an excellent range of benefits.

Please write with full personal and career details to:  
Beth Tarpey, Principles, 120 Regent Street, London W.1.

**PRINCIPLES**  
A Division of the Burton Group

## PARTNER'S ASSISTANT

Private Client Partner of leading Stock Exchange Member Firm requires a young assistant familiar with all aspects of Private Client administration to ensure the smooth running of an expanding business. Preferred age 21-25.

Please write to Box A8865, Financial Times, 10 Cannon Street, London EC4P 4BY

## SHIPPING CONSULTANCY

SHIPPING ECONOMICS ADVISORY GROUP (SEA GROUP)

the consultancy arm of Lloyd's of London Press Ltd. requires additional ANALYSTS AND CONSULTANTS to assist in developing this fast-growing organization

These appointments, which are London-based, involve liaison with executives from all areas of shipping and associated industries. Each position will involve spending time in providing private consultancy for individual clients as well as specific multi-client projects. It is not necessary to have previous consultancy experience but candidates should have a track record of business development, planning or market research in shipping or allied industries. Statistical or econometric experience or qualifications would also be of benefit.

Applications in writing to:

Mr. W. J. Harding  
Personnel Department  
LLOYD'S OF LONDON PRESS LTD.  
Sheepen Place, Colchester, Essex CO3 3LP  
Telephone: 0206 49222 ext. 212

## Stockbroking Partners' Assistants

Quilter Goodison & Co. wish to appoint two assistants to partners in the private client department. Candidates should have a good educational background and ideally at least one year's experience of stockbroking.

The positions offer competitive salaries and good career prospects in a large and growing business in servicing private clients.

All applications will be treated in the strictest confidence. In the first instance please write giving details of age, education and experience to:

Paul Killick

**Quilter Goodison & Co**

Garrard House, 31-45 Gresham Street, London EC2V 7LH.



**Schaverien & Co.**

Members of The Stock Exchange

18/19 Salford Street  
London EC1R 0HN  
Telephone: 01-251 1626  
Telex: 262120

## PRIVATE CLIENT ACCOUNT MANAGER

As our client base is expanding we require a Private Client Account Manager to handle new business. The successful applicant will be aged between 25-35 with several years' relevant experience, and will probably be a Member of The London Stock Exchange.

The right candidate will find scope for his career to flourish within the independent environment of the Firm.

Suitable applicants should write, enclosing a Curriculum Vitae, to Alan Watson.

## CORPORATE DEALER

FOREIGN EXCHANGE and  
MONEY MARKET

Due to reorganisation, vacancy now exists in the London Branch of a major U.S. Bank for an experienced corporate dealer to service the Foreign Exchange and Money Market requirements for a well established list of clients.

This position is part of an expanding trading team. Salary and benefits negotiable according to age and experience.

Write with c.v. to Box A8862, Financial Times  
10 Cannon Street, London EC4P 4BY

**Tolley Publishing Company Ltd**  
Tolley House, 17 Seacroft Road  
Croydon, Surrey CR0 1SQ

## News Editor

Established weekly news magazine for business professionals requires a first rate news editor. Applicants should already have experience of weekly publishing and be able to demonstrate their ability to work under pressure.

The magazine is scheduled for a major development in early 1985 and the role of news editor is a key post requiring close liaison with the editorial team and active development of business and financial contacts. Based in Croydon, facilities include a City location for immediate contact with the financial community. A generous salary is negotiable for the right applicant - who at present is unlikely to be earning less than £14,000.

Please write or phone (01-636 9141) Kate Atchley, Editor,  
The Accountant.

**Tolley Publishing Company Ltd**  
Tolley House, 17 Seacroft Road  
Croydon, Surrey CR0 1SQ

## FOREX APPOINTMENTS

For Foreign Exchange and Money Market appointments at all levels consult a specialist

**TERENCE STEPHENSON**  
Princes Rupert House, 9-10 College Hill, London EC4N 1AS - Tel: 01-348 0263  
20 years market experience

01-251 1626



## International Appointments

### S.I.T.A.

#### WORLDWIDE TELECOMMUNICATIONS AND DATA PROCESSING SERVICES ORGANISATION

SITA UK recruits for posting to Paris Head Office:

**1 STAFF LEGAL COUNSEL (Ref. CZ)**  
(or Staff Attorney)

for its Corporate General Studies and Contracts Department.

Essential qualifications are a Law Degree and about three to five years experience in the international legal field including preferably negotiation of contractual matters. Knowledge of French is desirable. A background in telecommunications and data processing fields would be an advantage.

Responsibilities will encompass corporate legal and contractual matters both with the organisation itself and in relation to third parties.

**1 JUNIOR FINANCIAL OFFICER (Ref. AZ)**

to join the Management in the Finance and Economy Department. The applicants should have a Business School Degree or equivalent and a good knowledge of French. A basic knowledge of data processing would be appreciated.

Responsibilities will encompass budgeting, cost control, project management control, economic studies, and may lead to other financial functions.

Candidates should be prepared to travel abroad when necessary.

Very good salary and comprehensive benefits package.

Please forward résumé and salary requirement to:

S.I.T.A., Lampton House, Lampton Road, Hounslow, TW3 4EY, Middlesex.

### EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member companies, relating to employment of expatriates and nationals worldwide

01-637 7604

## ANALYST INVESTMENT MANAGEMENT HONG KONG

Fidelity is a privately owned investment management company whose only business is to serve private and institutional investors by offering financial services and products of consistently superior performance. Currently we have a requirement for an Investment Analyst in the equity research area to be based in our Hong Kong office and work as part of a small team concentrating on Hong Kong, Australia and South East Asia markets, excluding Japan. This will involve liaising closely with Fidelity's portfolio managers and playing a vital role in

determining the investment performance of our client's portfolios. You will also assist in the career development of our local research staff. We would like to interview young men and women who wish to progress toward portfolio management positions and we are committed to providing the opportunity for individuals to do this at a relatively early stage in their careers. To be successful, you will need to be a graduate, probably aged in your mid-twenties with a mature approach to your work, a highly developed and analytical mind, excellent

communication skills and a minimum of two years' experience in an analyst or researcher's role within investment management or stockbroking. Our requirements are demanding but in return we are able to offer significant rewards, including high base salary, incentive bonus scheme and an exceptional range of expatriate benefits. Please write in confidence with curriculum vitae to: Leslie J. Hart, International Personnel Director, Fidelity International Management Limited, 25 Lovat Lane, London EC3R 8LL.



**Fidelity INTERNATIONAL**

These positions are open to both male and female applicants.

### Employment opportunities at

#### البنك السعودي للاستثمار The Saudi Investment Bank

We are a Saudi Arabian bank, headquartered in Riyadh, with the following international bank shareholders:

The Chase Manhattan Bank, N.A.  
J. Henry Schroder Wagg & Co., Limited  
Commerzbank A.G.  
The Industrial Bank of Japan, Limited

We are looking to strengthen our staff management by the addition of:

- AN INTERNAL AUDIT MANAGER
- TWO INTERNAL AUDITORS

These positions report to the General Auditor. The candidates should be Chartered Accountants, and have qualified with a major multi-national firm. They should also be able to demonstrate extensive banking experience, including familiarity with computerised auditing procedures. They must be fluent in English and preference will be given to those candidates with an Arabic capability. Age is not a vital factor, but it is unlikely that anyone under 28 would have sufficient experience for these demanding roles.

To the man of the right calibre, we offer a very attractive salary plus extensive benefits, which will include a housing allowance, free health care and generous paid leave arrangements.

If you believe that you can meet the requirements of either of these positions, please write by AIR MAIL, in the first instance, with your resume (including a recent photograph) to the:

GENERAL AUDITOR,  
THE SAUDI INVESTMENT BANK,  
P.O. BOX 3533, RYADH 11481,  
SAUDI ARABIA.

### Group Financial Controller

Uganda

Package from £20k

A privately-owned, Uganda-based group of companies, our clients have achieved a dominant position in a diverse range of national markets and, on a broader geographical scale, have forged strong business links, as agents, with some of the world's most prestigious industrial organisations. The holding company, with its offices in the cosmopolitan capital city of Kampala, is now keen to pursue a programme of group-wide computerisation - and the control and development of this programme will be the priority task of the new Financial Controller, in addition to assuming total responsibility for the management of a finance function at its staff of approx 8.

With a direct reporting line to the Group Executive Director - himself an expatriate - this newly-created, highly influential role will make special demands on both the professional expertise and the personal qualities of the ambitious Chartered Accountant who has already achieved senior status and who has an in-depth understanding of the very latest computerised business systems. Naturally, any experience gained overseas would be an asset. It is unlikely that anyone aged less than 35 will have the presence or the breadth of experience essential for this appointment.

The highly negotiable remuneration package for this married status, mutually renewable 2 year contract will feature a starting salary of £20,000 pa, with car, free furnished accommodation, domestic assistance, 4 weeks' annual holiday with return air fares to the UK paid. While Kampala, with its substantial expatriate community, excellent sports and leisure facilities and ease of access to the many attractions of East Africa, promises an attractive lifestyle. Please write with full CV to: Audrey Mwangi, PER Overseas, 4th Floor, Red House, 4-12 Regent Street, London SW1Y 4PP.

**PER OVERSEAS**

The complete overseas recruitment service

### EUROPE • MIDDLE EAST • AFRICA • FAR EAST

**To be quite honest, you won't succeed as an International Financial Consultant unless you have the right background**

High tax-free incomes are being earned by British and other expatriates in many parts of the world. Most of them are keen for advice on how best to invest and maximise these assets, and they naturally prefer to seek it from people they can trust and respect.

People such as Finexco's Financial Consultants. Their expertise, allied to total integrity and professionalism has enabled us to grow to become one of the world leaders in this fast expanding specialist market in less than five years.

Such is the demand for our services that we now need to add to our elite team of International Consultants.

We are looking for people whose background of consistent professional achievement has won

them respect in the business community; people with plenty of self-confidence, imagination, a streak of independence and a constant desire for fresh challenge. Probably not less than 30, your acumen, authority, and ability to negotiate are more important than specific experience of international finance, although this would of course be a considerable asset, as would a second language. Our specialist training is acknowledged to be one of the best in the profession.

It will prepare you to go wherever the market is (and that could be anywhere in Europe, the Middle East, Africa or the Far East) and reap very high rewards commensurate with your success. This is without doubt an exceptional opportunity with a true Blue Chip company.

Please write, enclosing a full CV, to H E Gane, (Ref: 318), Whites Bull Holmes Ltd, 63-66 St. Martin's Lane, London WC2N 4JX.



### Arts graphiques Courvoisier

The stamp and security printing division of the Courvoisier Group in La Chaux-de-Fonds, Switzerland, is looking for a

### director of sales and marketing

In the first instance, he will be deputy to the present director, who is due to retire.

His ACTIVITY will be largely concerned with foreign countries, mainly those of the Arab world, Africa and the Far East.

His QUALIFICATIONS must be of a high order all round and should include a wide experience of selling abroad.

He must be a good organiser and have a thorough knowledge of French and English.

He must be used to international circles, both business and government.

Salary will be in line with his responsibilities and qualifications. Applicants should submit a detailed curriculum vitae, accompanied by a covering letter in their own handwriting, to:

Mr. Louis Genilloud  
Administrateur  
Rue Jacques-Droz 58  
CH-2300 La Chaux-de-Fonds

### Financial Controller Zambia

Anglo American Corporation (Central Africa) Limited, a member of the Anglo American Corporation Group of Companies, provides managerial, financial and secretarial services to the Group's operating companies in Zambia.

The Financial Controller reports to the Managing Director and is responsible for advising on and co-ordinating group financial and accounting policies as well as having day-to-day responsibility for the finances of the company.

Candidates should be Chartered Accountants with at least five years post qualifying experience.

A remuneration package which will be set in relation to appropriate experience and qualifications will facilitate both an adequate lifestyle in the Zambian city and substantial overseas savings over a 2 year contract period. Other benefits include free furnished accommodation, car and medical treatment, generous leave and overseas passage entitlement, education bursaries and travel allowances.

Applicants should write with a detailed curriculum vitae to: The Managing Director, P.O. Box 31986, Lusaka, Zambia.

### CONSULTANTS FOR ZAMBIA

Two qualified accountants with at least 5 years' experience are required to design and implement complete accounting and management information systems for one of Zambia's biggest co-operative unions located in Northern Province.

An attractive two-year contract, with possible assistance to externalise local savings, will be offered.

Applications with detailed CV should be sent to:

The General Manager  
ZCF ACCOUNTING SERVICES LTD  
PO Box 50794, Lusaka, Zambia  
Telephone: 213414 - Telex: ZA00670

### INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

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### FOREIGN EXCHANGE CONSULTANCY

#### THE COMPANY

The European subsidiary of a major U.S. Bank, recognized as a world leader in international financial consultancy, is seeking Consultants/Senior Consultants to join their young and highly successful consultancy team based on the Continent.

He/she will join a fast expanding operation with a large client base in Europe, the Middle East and Africa.

#### THE JOB

The job is wide ranging and entails providing a professional consulting service to major international companies and financial institutions on all foreign exchange and treasury related transactions. Consultancy is given at the highest corporate levels in an international environment with frequent travel.

#### THE QUALIFICATIONS

He/she will have a degree in economics and/or finance or equivalent experience. Our candidate will be in his/her late twenties to late thirties and must have gained professional experience with the international currency and money markets. Absolute fluency in at least three European languages or in all Nordic languages is essential.

#### EXPERIENCE

The candidate should have worked with a European company/bank for at least 3 years in an international treasury/finance position. Foreign exchange dealing experience would be an asset. The candidate could also have worked as an advisor with active consulting responsibilities. He/she must be a self-starting individual, who likes to sell successfully a high-priced consultancy product. This position represents very attractive benefits (fringe, tax, etc.) and an exceptional career potential for the qualified individual.

Write in full confidence with curriculum vitae under reference H/55 to Agence Havas, 13 Blvd. Ad. Max, B - 1000 Brussels / Belgium

## Financial Manager Latin America

Based in Buenos Aires

Reuters, the world news and information organisation, wishes to recruit a Financial Manager to head the Latin America Region's financial operations.

Reporting to the Manager, Latin America, the Financial Manager will play an important role in the development and management of the Company's business in the Region. This will include maintaining and developing computerised accounting systems and procedures for the production of monthly financial reports, including forecasts, and annual budgets and plans.

In addition to the staff in Buenos Aires, the Financial Manager will be responsible for the work of accountants based in Mexico City and São Paulo.

The successful applicant should be a

qualified accountant with at least five years' operational experience. Some experience of working overseas, preferably in Latin America, is necessary. The ability to communicate in Spanish is desirable.

A basic remuneration of up to £25,000 per annum will be paid according to experience and qualifications plus overseas allowances and benefits including accommodation and company car. Annual home leave is provided.

To apply, please telephone 01-353 7329 (24 hour answering service) or write to The Recruitment Executive,

REUTERS,  
85 Fleet Street,  
London EC4P 4AJ.

We are an equal opportunities employer

## European Audit Manager International Operations London - c.£25,000

NL Industries Inc., a leading manufacturer and supplier of petroleum services and chemical products with annual sales of around \$1.5 Billion, requires an audit manager to take overall charge of its audit staff who are responsible for auditing International Operations in the U.K., Europe, Africa and the Middle East.

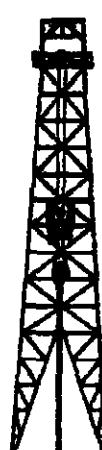
The position, which reports to a Corporate Director in the U.S., is a highly visible one which resulted in two previous incumbents being promoted.

The successful candidate will probably be a chartered accountant, with well rounded experience and proven track record in international and U.S. accounting practices, audit experience at the supervisory level, good knowledge of multi-national treasury and tax matters, and the ability to liaise effectively with senior operational management. The ideal candidate would be at the manager level in an international accounting firm.

The position is based at our Mayfair headquarters and will involve extensive U.K. and overseas travel.

Please reply, in confidence, giving concise career and personal details, to:

R. A. Abercrombie,  
International Recruitment,  
NL Petroleum Services,  
35/36 Grosvenor Street,  
London W1X 9PG.





# Accountancy Appointments

## Financial Controller

West London

From £20,000 + car

Our client is a small international group with a core business in shipping and interests in publishing and travel. After a lean period, the group is set for a substantial increase in turnover following the recent launch of a high-value credit card, aimed particularly at the U.S. market. The person appointed will take complete charge of all finance, accounting, data processing and personnel/administration functions in addition to assuming the company secretarial role. He or she will also be expected to make a significant general contribution within the senior management team. Success in this appointment is expected to lead to a directorship of the U.K. group.

Qualified accountants aged 28-35, with sound commercial experience who are not

seeking a comfortable niche but would enjoy a challenge offering high job satisfaction in the short-term and high financial rewards in the longer term, will be excited by this opportunity to make a significant contribution to the profitability of an expanding group.

Benefits will include participation in an attractive profit share scheme.

Please write in confidence, enclosing career details and quoting reference D2666/L, to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

 **PEAT MARWICK**

## Accountant/Administrator

Chelsea

to £20,000

Our client is a well known management, publishing and recording company handling a number of top artists. In order to strengthen the management of the company they wish to recruit an accountant/administrator. Applicants should be 30-35 with broad computer accounting experience although equally important is the ability to organise and control administration. This is a challenging appointment demanding total commitment but offering excellent long term prospects.

Applications to R. J. Welsh.



**Reginald Welsh & Partners Ltd**

ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS

123/4 Newgate Street, London, EC1A 7AA. Tel: 01 600 8387

## Exceptional accountants

### Invest for your future in treasury management

London based



In recent years Coopers & Lybrand Associates has been developing and expanding its Treasury Management Consulting Group which is currently providing a service for a wide variety of clients—ranging from large European corporations to international financial institutions and banks.

The main areas covered by the group include strategic studies relating to the treasury function, corporate finance, international tax planning and treasury information systems, banking arrangements and relationships.

We are seeking high-calibre qualified accountants, preferably graduates in their mid to late twenties, to provide a valuable contribution to this fast-growing, dynamic area. Suitable candidates will have a confident personality and a successful career record, preferably involving some managerial experience. First hand knowledge of the finance function of major companies would be an advantage.

This position offers excellent on-the-job training in a new and exciting field with enormous scope for personal development. There will be opportunities for travel to Europe and occasionally North America.

We offer an attractive salary and benefits package, which will reflect your qualifications and experience and will increase rapidly for the highly-motivated and effective performer.

Please send your résumé including current salary and day-time telephone number to Graham Bond, quoting Ref. 01/1.



Coopers & Lybrand Associates Limited,  
management consultants

Fleetway House, 25 Farringdon Street,  
London EC4A 4AQ.

Financial Management in a major bank

## YOUNG QUALIFIED ACCOUNTANTS

c.£16,000 + mortgage benefits

Our client is the Treasury Division of one of the world's largest banks. It is engaged in a far-reaching development of its financial and control systems. As a result it wishes to recruit 3 managers within the following areas:

### MULTI-CURRENCY ACCOUNTING/STERLING ACCOUNTING

2 positions in line management: Both will control a small team with complete responsibility for daily production of accounting information, with regular involvement in non-routine projects.

### AUDITOR

To join a small team involved specifically in setting up effective financial and operational controls with particular emphasis on new products.

Candidates should be qualified accountants (ACA, ACMA, ACCA) and will probably have between 6 months — 2 years P.Q.E. A knowledge of banking, possibly through audit, is preferable but by no means essential. Above all, candidates must be natural communicators and be prepared to adopt a 'shirt sleeves' attitude to these positions above the norm. This is an ideal opportunity to commence a banking career with a prime banking name, within one of its fastest growing divisions.

Please contact Kevin Byrne or Sarah Beaumont on 01-588 6644, or send a detailed curriculum vitae to Anderson Squires Ltd., Bank Recruitment Specialists, 85 London Wall, London EC2

**Anderson, Squires**

## Banking and Finance Sector

### ACCOUNTANTS

Move into Management Consultancy with



City based

Up to £25000 + car

Peat Marwick Mitchell & Co. is one of the world's major firms of accountants and management consultants, an organisation of international repute with over 300 offices in more than 70 countries throughout the world.

Peat Marwick have firmly established themselves at the forefront of the financial sector, having gained a coveted reputation for professional excellence in their work for leading financial organisations across the world. With demand for their services in this area increasing rapidly, they now wish to appoint several accounting professionals to augment their experienced Financial Sector Group, currently undertaking top-level assignments for a number of prestigious clients.

Your work as a consultant will be varied and challenging. It will include analytical and problem solving studies, designing and implementing complex transaction recording and processing systems, and researching and developing planning and management information systems. The clients will range from small single location securities companies to major banks and financial institutions with large branch networks.

Aged between 28 and 35 with a recognised professional qualification, you will have had a successful and progressive career to date and have gained experience with banking, stock-broking, building societies or credit card organisations. Of prime importance are excellent verbal and written skills, initiative and self motivation together with the personal qualities required when dealing with senior client management.

Career opportunities within the firm are exceptional for individuals of the requisite calibre — promotion and salary progression are rapid and opportunities exist to work overseas if desired. You will be encouraged to develop your own business awareness and technical skills to the full, and to take an active part in the growth and development of one of the most prestigious firms in the world.

To discuss these opportunities, contact Patrick Jackson in strictest confidence on the number below, or on Newick (082572) 3694 evenings and weekends. Alternatively send a brief career history quoting ref. FT935. Initial meetings will be held in London.



**Barry Latchford Associates**

Blair House, 7 Hazlegrave Road, Haywards Heath, Sussex RH16 3PH

Tel. (0444)

459815-9

## Taxation Manager

London

c£20,000 + car + banking benefits

Our client, the financial subsidiary of a major UK clearing bank, is a group of companies involved in instalment credits, leasing finance and invoice factoring. They wish to appoint an experienced taxation specialist to the position of Taxation Manager. Reporting to the Finance Director, the successful candidate will be responsible for coordinating the group's taxation planning and practices in order to ensure the provision of a comprehensive and forward looking service in this important field.

Candidates ideally aged 32 to 40, should be qualified accountants or members of the Institute of Taxation. The position requires a thorough grasp of taxation combined with the ability to operate as the lead specialist, advising the group and its subsidiaries on the tax implications of their activities. Previous experience of the leasing industry will be an advantage.

The compensation package will reflect the importance of the position and a comprehensive set of "banking" benefits will apply. Assistance with relocation will be given if necessary.

Please apply, in confidence, detailing your career history and current salary to: Alannah Hunt, Executive Selection Division, Price Waterhouse Associates, Southwark Towers, 52 London Bridge Street, London SE1 9SY. Please quote reference MCS/6034.



COMMISSION FOR LOCAL AUTHORITY

ACCOUNTS IN SCOTLAND

## CONTROLLER OF AUDIT

Applications are invited from suitably qualified persons for the post of Controller of Audit, to succeed the present holder who is retiring.

The Controller is required to supervise and guide the external audit of the accounts of all Scottish local authorities (total annual expenditure c. £4,800m) undertaken partly by the Commission's staff and partly by firms of accountants and to report to the Commission and the local authorities on all significant matters arising from the audits; particular emphasis is placed on the value for money aspects of the audit.

The Commission are seeking a person of proven ability who can demonstrate substantial experience and achievement in financial administration and control. The successful candidate is likely to be professionally qualified with a knowledge of modern audit practice and to have attained already a senior position in the public sector, a nationalised industry, a firm of accountants or a major industrial organisation.

The salary scale for this appointment is currently £27,783-£29,637 (under review).

Further details and application forms may be obtained from the Secretary, Commission for Local Authority Accounts in Scotland, 18 George Street, Edinburgh EH2 2QU, telephone no. 031-226 7346.



## Deputy Finance Director

North West

c£18,000 + car

Our client is a highly successful engineering subsidiary of a major multi-national group, whose name and products are widely respected throughout the world.

The company requires a qualified accountant who will undertake the responsibilities normally associated with a position of this seniority in a progressive organisation. The successful applicant must clearly have the potential to take on higher level appointments within the company or group (not necessarily within the financial function) and appropriate development and experience.

The company operates modern computer-based financial systems, incorporating sophisticated financial planning and management information techniques. Current commitments are to a major D.P. development programme based on M.R.P. and the implementation of fully integrated manufacturing cost control procedures.

Candidates, aged 30-35, should be qualified accountants, of proven professional ability, who must be able to demonstrate the personal presence, managerial ability, communicative and motivational skills required to make an immediate impact at all levels within a major organisation.

Relocation facilities are available where appropriate. Interested applicants should write to Alan Dickinson quoting ref. 7000 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. (Tel: 061 228 0396).



**Michael Page Partnership**

International Recruitment Consultants

London New York Bristol

Birmingham Manchester Leeds Glasgow

## ACCOUNTANCY

### APPOINTMENTS

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THURSDAY

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## Ambitious ACA Business Planning and Control

City

To £15,000

Due to expansion, a recently qualified ACA, preferably with some experience of Lloyds gained either in or outside the audit function, is required for a high profile position within one of the leading institutions in the City.

Involved in monitoring the financial requirements concerning Lloyds Brokers, you will be responsible for renewing Brokers annual solvency data, and determining

the financial consequences of acquisitions, mergers, etc. including the consideration of business plans.

You will ideally be aged mid to late 20's. Immaculate presentation is essential, as are first class interpersonal skills. Drive, enthusiasm and the ability to work with minimum supervision are prerequisites.

To apply please contact Rebecca Goddard quoting ref: RG 8311.



**International Search and Selection**

160 New Bond Street London W1Y 0HR

Telephone: 01-408 1670

## COST ACCOUNTANT, S.E. LONDON.

ENGINEERING COMPANY IN GREENWICH

with expanding export markets

requires a qualified cost accountant with the ability to develop and improve existing costing system.

Likely qualifications are A.C.M.A., aged 28-38, with several years' experience in manufacturing environment. Good salary will be based on experience to date.

Write Boz A.8869, Financial Times  
10 Cannon Street, London EC4A 4BY

# Accountancy Appointments

## Investment Accountant

West Sussex

For a medium sized and progressive life assurance company with an impressive growth record. The company is a market leader with a national sales network and an extensive range of specialist policies.

Reporting to the Financial Controller, the primary responsibility will be for the management and development of the investment accounting function. This is responsible for all relevant accounting for both the life assurance company and two unit trusts as well as for the production of daily unit pricing. There will be a need to work closely with investment managers, brokers and other specialists.

An accountant, preferably qualified, aged around 25-30, is required with practical experience of investment and unit trust administration and accounting together with a good knowledge of related tax legislation. Strong management and excellent communication skills are also sought. Remuneration: Around £16,000 plus subsidised mortgage, car and other benefits, including assistance with relocation expenses.

Please write in confidence to Maureen K Mallozzi (Ref 2112F).

**T.M.E.L. K.M.G.**

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX.

## ACA/ACCA

£16-18,000 + Car

Rapidly expanding Computer Co. seek young qualified acct (26-32 yrs) to assume full responsibility for company accounts.

Excellent prospects for dynamic, career-orientated person.

Write, with full c.v., to:

**Abacus Recruitment**  
30/31 Queen St, EC4  
01-236 0642

## Senior Manager/ Prospective Partner

c. £20,000 + Car

The receivership, reconstruction and liquidation division of a major Midlands practice is seeking a Senior Manager with the business acumen to play an active role in further developing an already substantial practice. An early appointment to partnership is envisaged.

Proven skills in rapidly appraising and reporting on financially troubled businesses is essential, together with the ability to monitor and on occasions manage the business short-term. Prior experience is vital but total previous dedication to insolvency work is not essential. For individuals who are natural self starters the job

satisfaction should be high. The medium/long term prospects are outstanding.

Applications will be welcome from individuals resident in all parts of the U.K. Relocation assistance will be available where necessary. Please apply in confidence, quoting ref. 1153, to:

**Brian H Mason**  
Mason & Nurse Associates  
11 Lancaster Place,  
Strand, London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## Financial Accountant

Middlesex

Glaxo Pharmaceuticals Limited is a principal UK Operating subsidiary Company of Glaxo Group and also has responsibility for the co-ordination of marketing and technical services world-wide.

Following internal promotion we have an opportunity within our Head Office Accounts Department at Greenford for a qualified Accountant reporting to the Company Financial Accountant.

The job carries responsibility for an area of financial accounting involving the co-ordination of the relevant accounting systems across all Company Sites, together with direct supervision of a section of the Greenford Accounts Department. The Company's accounting systems are modern and sophisticated and are operated to tight deadlines on an integrated computer network which serves all Company Sites. The person appointed will be fully involved in the preparation of accounts, financial procedures and other Head Office accounting projects.

The job demands technical competence, provides scope for innovation, and offers valuable career development experience for a qualified accountant who has the potential for increased responsibilities in the near future. The successful applicant will probably be a graduate, with a first class academic background and a proven ability to communicate both verbally and in writing.

We offer an attractive remuneration package, including a profit sharing bonus scheme and non-contributory pension scheme.

Please write or telephone for an application form to: Mr M. E. Bates, Senior Personnel Officer,

**Glaxo Pharmaceuticals Limited**

GREENFORD ROAD, GREENFORD, MIDDLESEX. TEL. 01-422 3434 ext. 2837 quoting reference: MEB1777.

## High Technology Electronics • Fast Expanding P.L.C.

### GROUP FINANCIAL DIRECTOR

M4 Corridor

Package over £40,000

A superb opportunity in a newly-created role covering broad commercial management as well as the total financial control of this very successful public group.

Our Client: A well-established, c£40m turnover group with subsidiaries in the manufacture, servicing and distribution of high technology electronic products. The Group is a market leader in several product areas and its growth, already impressive, is planned to continue, particularly through acquisition.

Your role will cover the entire financial function but the primary task will be to work closely with the Group Managing Director in guiding the planned growth of the group through: Expansion, both organic and by acquisition • Improving

divisional performance • Corporate planning. In short, business management rather than "number-crunching".

Our Ideal Candidate: An FCA with current financial responsibility for a group, preferably in high technology manufacturing. We seek broad-based commercial skills and the ability to play a key role in managing the group and its operating divisions. Age 35-50.

Remuneration: The vital importance of this position to our Client's future means that remuneration will not bar candidates able to make the contribution we require.

To learn more: Telephone or write in total confidence to the Board's Adviser, Richard Goodie, M.A., on 01-388 2051 (01-388 2055: 24 hour ansaphone). Quote Ref 851

**MERTON ASSOCIATES (CONSULTANTS) LIMITED**  
Merton House, 70 Grafton Way, London W1P 5LN  
Executive Search and Management Consultants

## Company Accountant

Watford, Herts

Benskins is a successful, independent operating company within the Allied Lyons Group. We market and sell an extensive range of Ind Coope and Benskins brands, and control around 600 of the most popular pubs in the Northern Home Counties, from our Head Office in Watford.

It is here we now wish to appoint a Company Accountant, reporting directly to the Managing Director. You will actively participate in the preparation and monitoring of the company business plan, operating budgets, management information and control systems. Additionally, you will undertake profitability exercises and assess investment opportunities, advising the Local Board accordingly.

Applications are invited from qualified accountants, ideally aged 27-35, who can demonstrate a successful track record, are self-motivated and have the ability to communicate effectively at all levels.

We offer a competitive negotiable salary, company car and the usual benefits of a large, progressive organisation.

Write or telephone for an application form to Miss Julie Garrett, Personnel Assistant, Ind Coope Benskins Ltd., Benskins House, Station Road, Watford, Herts. Telephone (0923) 28585 ext 251.

**IND COOPE  
BENSKINS**

## Career Move 1985?

Are you now earning over £20,000 p.a. and thinking of a career move?

Now is the time to invest in your career and we provide the service which can help you to find your next top executive position at home or overseas.

We assess your marketability, identify career objectives, design a marketing plan, and work with you to obtain your next top job.

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We have the most successful record in our field. That is why top executives use our job search services. Our fees relate to your marketability.

An initial meeting is free. Contact us today.

**Connaught**

Executive Management Services Ltd,  
32, Savile Row, London W1 01-734 3879



**Accountancy  
World** Tel: 01-948 1677/8

## GROUP FINANCIAL CONTROLLER

RICHMOND

£17-20K + CAR

Our client, a successful group of companies within the manpower services industry (T/O £3m), is seeking a Qualified Accountant to be responsible for all aspects of Financial management and control.

This key position reports solely to the Chairman and necessitates close liaison with line managers. Candidate should possess sound commercial experience, preferably gained within a service environment.

The organisation has embarked on a long-term expansion programme. The successful candidate will be required to contribute towards this growth, by further development of computerised accounts and the improvement of existing management information and reporting systems.

Please reply in the first instance to:  
General Manager on 01-948 1677.

6 Union Court, Richmond, Surrey TW9 1AA.

## FINANCIAL & CORPORATE MODELLING CONSULTANTS LTD.

### FINANCIAL CONTROLLER

(DIRECTOR-DESIGNATE) c. £20,000 + CAR

An outstanding opportunity to join a dedicated management team of an expanding international Software House. We require an energetic, hardworking Qualified Accountant with at least 3 years commercial experience. The candidate (male or female) should be capable of making a positive contribution to the management of the Company and have an entrepreneurial spirit essential in our fast moving business.

Applicants should, in the first instance, write enclosing cv to:-

Enya T. Devonald, Director  
FINANCIAL & CORPORATE MODELLING CONSULTANTS LTD  
45 Chagford Street, London NW1 6ER

'...an environment  
where innovation and  
high performance are  
essential qualities ...'

The international expansion of Sinclair at the cutting edge of technology places such demand on the staff that the Finance Director's quote may be an understatement. We need more people who are able to grasp complex business issues and provide creative support to our management team.

### Financial Analyst

- to monitor, analyse and report on the performance of all the Sinclair operational activities. You should be a recently qualified accountant who can confidently communicate at all levels. Ref: FA/VR

### Internal Auditor

- whilst the role itself may be self-evident its international orientation may not. You should be a highly motivated, qualified accountant with linguistic ability. Ref: IA/JL

### Management Accountant

- standard costing, inventory control, variance analysis and capital expenditure appraisals are the key activities of this position. We are seeking a qualified (ICMA) Accountant with relevant experience. Ref: MA/VR

Each of the positions require people with considerable energy, flexibility and intellect. If you can meet the challenge, we will produce a salary and benefits package to meet your needs. A full relocation package is available for your move to Cambridge.

Please send your CV to John Graham,  
Corporate Personnel Manager, Sinclair Research Limited,  
25 Willis Road, Cambridge CB1 2AQ, quoting the appropriate reference.

**sinclair**

## FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

East Anglia

To £20K + Car

• Our client is a sound property development company moving ahead successfully in a specialised residential market. Substantial development is presently in progress (turnover in excess of £12M), and considerable growth is planned.

• A challenging new opportunity exists for a commercially orientated qualified accountant, aged 28-36, and preferably but not necessarily familiar with contracting and associated accounting systems and controls, to join a small entrepreneurial team.

• Remuneration will include an opportunity to share in the capital growth of the company. Relocation expenses will be negotiated where appropriate.

• Candidates, male or female, please write in confidence to David T Bentley, Senior Consultant, 3i Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ, giving full career and salary details, and quoting Ref. DB/510.

**3i Investors in Industry Consultants Limited**  
Recruitment Division



# Accountancy Appointments

## Financial Controller

c. £17,500 plus car East Anglia

Our client, a manufacturer and national supplier of high quality menswear, wishes to appoint a financial controller. This is a new position created by the growing independence of the company from its group parent.

The main requirements for the post will be to help create and then run the financial accounting function. In addition, the successful candidate will be expected to provide major input into the development of new computer systems, ensuring that the whole department is adequately staffed. Other important responsibilities are for the personnel function, where day-to-day matters are dealt with by a Personnel Officer, and credit control.

At the present time there is no financial director and this provides an opening for the financial controller to earn fairly rapid promotion. The job holder will report to the Managing Director.

Candidates should be qualified accountants probably in their thirties with some manufacturing experience. They should be used to making decisions about systems and people and able to work effectively under their own initiative. Starting salary will be in the region of £17,500 with car and the usual benefits. Please write stating how you meet our client's requirements, quoting reference 1406, to:

**BinderHamlyn**  
MANAGEMENT CONSULTANTS  
Anne Knox, Executive Selection Division,  
Bridle Path Management Consultants,  
8 St. Bride Street, London EC4A 4DA.  
Telephone 01-353 3020.

## Financial Controller Retail

Rural Staffs.

c.£28,000 package + CAR

Our client is a rapidly expanding Sports and Leisure company with an ambitious programme of growth over the next three years. This exciting company, shortly to go public, offers a rare opportunity to a high calibre Controller.

Reporting to the Directors, this number one role offers real responsibility for the management of the finance function and considerable commercial involvement as part of a young, professional management team. Specific areas of responsibility will include both management and statutory accounts, cash management, stock control and the implementation of sophisticated computerised systems.

For this key management role the company is seeking a qualified accountant, aged 30-45, with proven ability within the retail industry. Candidates should be sports minded, commercially aware and possess the ability to react to changing situations arising from a high growth environment.

Based in an attractive rural location, the company's new offices are within easy commuting distance of the Birmingham and Manchester conurbations. Relocation assistance will be provided where necessary.

Please apply directly to Jeff Groat at Robert Half Personnel.

**ROBERT HALF**  
ROMAN HOUSE, WOOD ST. LONDON EC2 01 638 5191  
FINANCIAL RECRUITMENT SPECIALISTS

## Internal Auditor

Attractive five figure salary + car  
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The Trident Insurance Group employs some 700 staff in operations spanning Trident Life Assurance, Trident General Insurance, and Beaufort Computer Services. It is part of an international insurance organisation whose total assets exceed £4 billion.

Success and rapid growth have placed increasing importance on efficient systems, controls and the provision of regular concise management information. To ensure we meet these vital business objectives we are now seeking to replace a vacancy which has arisen following internal promotion to line management.

This is an excellent opportunity for a young qualified accountant who is currently working in the profession and seeking to develop a rewarding career in a progressive, commercial internal audit role - with prospects to match.

Responsibility will centre on the appraisal of existing systems and testing compliance with the financial controls of the company. You will also be responsible for reviewing both quarterly statements for the parent Company and regular management papers in operating companies. There will also be some involvement in performing branch audits.

A highly attractive salary will be offered together with excellent fringe benefits including a company car. Generous assistance will be given where appropriate with relocation to this pleasant area of the country.

Please write with comprehensive career details to Alan Austin, Group Personnel Manager, Trident Insurance Group Limited, 69 London Road, Gloucester GL1 3LE, or telephone Vicki Addison on 0242 500500 for an application form.

**Trident**

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## Data Security and Computer Audit Consultants/Senior Consultants

London/£negotiable

Price Waterhouse is a major international accounting and management consulting firm. We are currently seeking ambitious and self motivated individuals to augment our existing team of consultants in the developing field of data security and control. This is allied to computer audit support for complex computer installations both in the UK and abroad.

### Senior Consultants

Candidates should be:  
either - EDP professionals with knowledge and experience of data security and control systems  
or - qualified accountants with sound experience in EDP audit or EDP consultancy and must be in their late twenties/early thirties.

### Consultants

Candidates for these positions should be:  
Newly qualified accountants who wish to gain experience in EDP audit and are seeking a longer term career in management consultancy.  
In addition to annual salary, negotiable at current market rates, the benefits include pension, BUPA, plus a company car for those appointed as Senior Consultants. There will be scope for further advancement for outstanding candidates.

Send in confidence full personal and career details (quoting MCS/8009) to:  
Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY

**Price Waterhouse**  
Business Needs Experts

## Finance Director Designate

Property/Building Contracting

Central London

£20,000 - £25,000 + car

Our client, a UK quoted company, has a current turnover in the region of £40 million from activities in house-building, property development and investment and building contracting. Based in Central London, the group expects to continue its rapid expansion both organically and through acquisition, towards a target of £100m turnover.

You will be responsible for the total financial control of the group, and, as a member of a small executive team, be expected to contribute to the general management of the business. Directorship prospects are excellent for the achiever.

Probably in your early 30's, you should be fully qualified, preferably chartered, and have a successful record of group financial management at a senior level and be used to dealing with financial institutions. Relevant sector experience would be an advantage.

Salary is negotiable. Benefits include car, BUPA, individual pension scheme and relocation assistance, where appropriate.

Please write - in confidence - with full career and salary details to Peter Evans ref B.49274.

This appointment is open to men and women.

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MANAGEMENT SELECTION

## FINANCIAL DIRECTOR (Designate)

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Have you had at least 2-3 years experience outside the profession (preferably in retail/distribution)?

If so, you may be the person we need.

We want a strong financial and commercial executive to help promote and manage the growth of The Rack - the leading national specialist retailer of neckwear and allied accessories - which is embarking on the next phase of its expansion. This includes working with one of the largest store groups in the U.K.

This is a most important appointment with tremendous career potential.

You will take on: Implementing a sophisticated computerised stock control and merchandising system.  
Full financial and accounting responsibility.  
Assisting in formulating policy.  
A key position in the management team.

All applications treated in strict confidence.

Phone Dave Jennings on  
01-225 1166 or 01-584 8129  
or write to:  
2 Montpelier Street,  
Knightsbridge, London,  
SW7 1EZ.

**The Rack**

## A key financial role based in Bristol

Monenco Associates Limited is a company engaged in world-wide engineering consultancy services. We are currently seeking a qualified and experienced finance professional for the position of Manager, Accounting Department.

Reporting to the General Manager in Bristol, and also to the Vice-President, Finance in Montreal, for certain aspects of corporate financial accounting, he or she will be responsible for a small team of people engaged in the day to day accounting operations of the company.

Applicants for this senior position should be familiar with computerised accounting systems, foreign currency transactions, preparation of budgets, financial statements and statutory accounts. Duties will also include the administration of the Company's pension scheme and involvement with leasing and insurance arrangements.

If your experience covers all or most of these activities and you are looking to further your career with an internationally respected company, we would like to hear from you.

Please forward your resume, detailing experience to date and current salary to:-

Mrs. B. Languth, Personnel Manager  
Monenco Associates Limited  
York House, Bond Street  
Bristol BS1 3LY.

**MONENCO ASSOCIATES LIMITED**

## A direct line to the executive shortlist

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Bristol 0272 277315 30 Baldwin St.  
Edinburgh 031-226 5680 47a George St.  
Glasgow 041-332 3672 180 Hope St.  
Leeds 0532 450243 12 St. Paul's St.  
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## International Audit Manager

c £28,000 + Car + Mortgage Subsidy

Our client, Dow Financial Services Corporation, is the holding company of a US owned international financial services group, incorporating merchant and commercial banks, in the City and Zurich respectively, together with other Banking and Financial service activities in London, Hong Kong, Singapore, Malaysia and the Cayman Islands.

Development of their worldwide internal audit function has necessitated the appointment of a Chartered Accountant to assume executive responsibility at their recently formed management company in London. Reporting at senior level, this managerial role will encompass the supervision and control of international corporate review, involving some travel overseas.

Candidates, preferably graduates, will be aged 30-40, with previous exposure to the auditing of financial services activities. Personality is of prime importance, and applicants with the potential to contribute on a broad front to the group's profitable expansion, will be offered career opportunities in due course outside the mainstream audit function.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 194, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HT.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## FINANCIAL CONTROLLER

Preston, Lancs

Excellent Neg Salary + Car

Our client is a successful, well established and profitable British company that manufactures DIY and home improvement products. Turnover is presently approaching £2M, and is continuing to expand rapidly.

A new opportunity to join an enthusiastic management team in this growing company now exists for a qualified accountant aged 30 to 40, reporting to the managing director, who will have total responsibility for:

- day-to-day administration
- financial and management accounting department
- integrated computerised systems
- company secretarial tasks
- a commercial contribution to company growth

Rewards for an appointee of appropriate experience and management skills will include a significant contribution to relocation expenses, and a directorship in due course.

Candidates, male and female, please telephone Leeds (0532) 459469 (24 hour answering service) or write to David T Bentley, Senior Consultant, 31 Consultants Limited, Headrow House, The Headrow, Leeds LS1 8ES, for further details and an application form, quoting reference DB/518.

**3i** Investors in Industry Consultants Limited  
Recruitment Division

## FINANCIAL CONTROLLER

with entrepreneurial instincts to join a rapidly growing trading organisation

ANDOVER, HANTS

c. £18,000 + car

We are an ambitious private company currently engaged in both retail and wholesale activities but with plans for further diversification.

Growth has created the need to strengthen the Finance Function and we are seeking an individual with the potential to progress to a board appointment.

We would like to talk to qualified accountants, preferably ACA, in their mid to late 20s, keen to join a small management team committed to expansion. It is essential that you bring to the role a positive "jackets off" approach and can lead a small department from the front.

Candidates of either sex should apply to:

Wain Powell, Eurochem Ltd,  
54 Southway, Andover, Hants

**EUROCHEM**  
**EO**

# Accountancy Appointments

## Financial Controller

**Motor Trade Heathrow**  
**Circa £13,000 p.a. + Lease Car.**

Our Clients, part of a major international company within the Motor Industry, are now establishing a vehicle servicing and parts sales business in the Heathrow area.

Reporting to the General Manager, this position provides the opportunity to be involved in the financial planning and operational management of this new business unit.

Ideally, applicants will be young, qualified and with some experience within the Retail Motor Trade.

Career opportunities within the Parent Company are excellent and the position offers a highly competitive benefits package. Relocation assistance will also be available if required.

Interested candidates should contact David N. Johnson, Advisor to our Client, quoting Ref. No. 5029 at The Recruitment Partnership, Hibel House, 2 Hibel Road, Macclesfield, Cheshire SK10 2AB. Tel (0625) 618327 (24 hour answering service) Telex 587259.

**THE RECRUITMENT PARTNERSHIP**  
International Personnel Consultants

## Financial Controller

Merchant Bank

City  
**£23-30,000 + bonus**  
**& full banking benefits**

Our client is a fast growing subsidiary of one of the world's leading banks. Currently involved in Eurobond trading and the underwriting of Eurobond issues, it is rapidly expanding its activities to include syndicated lending, financial futures and fund management. The objective is to provide a full merchant banking service within the next 12-18 months.

Due to dramatic growth, the Company is seeking to recruit a Financial Controller with experience in a Eurobond or similar trading environment. Responsibility will be for financial and management accounting, ensuring the effectiveness of internal controls and for the further development of management information systems.

Candidates should be qualified accountants,

preferably graduates in the age range 27-35. Essential personal qualities include drive, determination and the potential to assume senior management responsibilities as the Company grows.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, education and qualifications, quoting ref. 1415/FT on both envelope and letter.

**Deloitte Haskins & Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

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ACCOUNTANCY CONTRACTS

## TECHNICAL SUPPORT MANAGER

Computer Audit London Based

With more than 60 regional offices throughout the country Thornton Baker, one of the UK's leading 8 accountancy firms, can certainly offer an experienced and ambitious DP Professional the opportunity to make a real impact in a large but friendly national operation.

As assistant to the Director of Computer Audit you will be responsible for providing technical support and assistance to our computer audit staff throughout the UK. As well as solving problems you will be involved in computer audit research and the development of techniques and documentation, together with the training of computer audit specialists, so you will need to be a good communicator.

Probably aged in your late 20's, you'll need extensive programming experience, be fully conversant with COBOL and have a detailed understanding of a range of mainframes and operating environments. Experience of microcomputers and telecommunications would also be valuable.

Although you'll be based in our London offices in Holborn, this position offers the opportunity for extensive travel to our regional centres.

We offer a highly competitive salary of up to £15,000 p.a. together with a first class benefits package. Please write with full career details to date to: Victor Tompkins, Director of Personnel, Thornton Baker, Fairfax House, Fulwood Place, London WC1V 6DW.

Thornton Baker

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## Finance Manager

Get in at the start of a new industry... Cellular Radio

It is rare that opportunities come along to join a new company right at the start of a brand new industry. Our client offers just that. Backed by some of the most prestigious names in the City, they have been formed to exploit the brand new cellular radio market. A market that it is estimated will be worth \$500 million by the end of the decade.

Currently building their senior management team, they now need to fill the key slot of Finance Manager. Working closely with the MD and the Marketing Director, you will not only set up and run all aspects of the finance function but you will also play a far wider role in the planned rapid development of this exciting company.

This is no job for a 9 to 5 book-keeper. You must be prepared to commit yourself completely to the success of the operation and you must be able to turn your hand to all of the requirements of a new and rapidly expanding company.

We expect the successful applicant to be a Chartered Accountant, aged 27 to 35 with industrial/commercial experience preferably gained with both a large and small organisation. We know that he or she will be highly self-motivated with the drive and ability to be Finance Director of a £10 million company within two years.

In addition to the truly exceptional career opportunities, our client offers a negotiable salary of £18 to £20K plus a car and the usual range of fringe benefits. Above all else, they offer the chance to achieve the excitement, involvement and job satisfaction that can only come from a new, dynamic organisation.

For further discussion please telephone Andrew Wilkinson on 01-631 4411 or send him your c.v. at Moxon, Dolphin & Kerby Limited, 178-202 Great Portland Street, London W1N 5TB. Quoting reference no. 8239.

**MOXON DOLPHIN & KERBY LTD**  
EXECUTIVE SEARCH & SELECTION

## BLACK & DECKER Financial Planners

Age 25-27 Slough flex c.£16,000

Our client, Black & Decker, needs no introduction as the world's leader in the manufacture and marketing of power tools. A recent major acquisition means that it is now also bringing its strong brand name and image to the housewares field.

A key factor behind this dynamic company's continued success is the strength and effectiveness of its financial management, particularly the special emphasis placed upon the area of financial planning and the way that this function inter-relates with operating management. This is one of the generally recognised organisations which can satisfy those individuals seeking the experience to provide a solid base and an 'edge' with which to further their careers.

Two commercially-minded young graduate accountants or MBAs are currently sought to join the Financial Planning function. Their primary responsibilities will be to assist marketing and operations management in the pursuit of their short and long-term financial and business plans. This will be achieved through the provision of sound financial advice and information, and the identification of trends and opportunities.

These positions provide for a high degree of involvement with operating management and, as a result, possibilities exist for progression into wider commercial management, as well as within the finance function.

In addition to possessing a sound analytical mind and self-motivation, successful applicants must be positive, and persuasive communicators.

Interested individuals should telephone or write, enclosing a CV and a note of their salary, to Harry Chrysosaphes BA, MBA, FCA at: Financial Management Selection Limited, 21 Cork Street, London W1K 1HB (Tel: 01-439 6911)

## Financial Management Selection

## ACCOUNTANTS - INFLUENTIAL CAREERS

Inland Revenue - London, Birmingham and possibly Edinburgh

These posts are in the Enquiry Branch which is part of the Revenue's counter evasion/avoidance division, responsible for investigating serious tax frauds, involving examination of private and business records. The Accountants advise HM Inspectors of Taxes on all accounting matters and are responsible for a personal portfolio of cases. Post-qualification professional office experience and ability to conduct high level interviews and to give evidence in contentious cases essential.

Department of Trade and Industry - London

These posts will be concerned with a wide range of matters within these departments and in the Department of Energy. The duties are mainly financial investigation and advisory work in areas such as nationalised industries and government-owned companies and government assistance to the private sector of industry. There is also involvement with matters of accountancy principle and company law and with the EEC. Experience in planning, carrying out and supervising financial investigations required. Knowledge of company legislation, investment appraisal, taxation and professional office experience desirable.

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission.

SALARY: £12,895 - £17,485, £13,000 higher in London. Starting salary according to qualifications and experience. Promotion prospects.

For further details and an application form (to be returned by 8 February 1985) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1UB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: GQ1A686/2.

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Birmingham 021-632 2286, 14 Corporation St., B2 4RN.  
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FT17/1

## Audit Supervisors & Seniors

To £16,500 + benefits Surrey

This leading financial institution requires three accounting professionals to expand its existing Internal Audit Function. In addition to managing and undertaking financial and operational audits throughout the Group's 70 U.K. locations, Auditors will also be responsible for ensuring that new computer systems under development have adequate controls to meet audit requirements.

Candidates aged 25-35 will have several years' post qualification experience either within the profession or an internal audit environment. Experience of the Insurance industry or an allied financial services operation would be an advantage.

An attractive remuneration package includes, non-contributory pension, subsidised mortgage and profit sharing.

Applicants should apply in writing with full curriculum vitae to: H. Wallace, Esq., Personnel Manager (London), Legal and General Group Plc, Temple Court, 11 Queen Victoria Street, London EC4N 4TP.

**Legal & General**

## Financial Accountancy

International responsibility

Midlands based

Monitoring of trading and control of investment forms a key part of this profitable company's overseas operations.

This particular post offers a rare overview of its worldwide manufacturing and trading activities which will appeal to a young, qualified accountant with strong career development aspirations.

The main personal attributes will be commercial awareness, an outgoing

analytical business nature and the perception to anticipate economic changes in international business trends.

Based in the West Midlands, the position will involve occasional overseas travel, at a salary of up to £14,000 p.a.

Candidates, male/female, should send comprehensive c.v. to Denis Cummins or telephone for a confidential discussion and application form, quoting ref. 82/196.

**Simpson Crowden CONSULTANTS**

Specialists in Executive Search & Selection  
40 Regent Place, Rugby, CV21 2PN. Telephone 0788 79521

## Financial Director

C. London

c£20,000 + car

As a member of a small Board the Financial Director has a strong influence in the commercial operation of this multi-branch company. The company, part of a substantial British public group, is a leading supplier to the building and packaging industries.

The Financial Director will be responsible for a centralised accounting function including computer systems development, credit management and budgeting, plus

negotiations with major suppliers. Ideally, you should be qualified, in your early-mid 30s with the ability to motivate staff and with a strong desire to be more than a pure financial manager - able to assist and direct local management in running their own profit centres.

Please write to John P. Skelgh FCCA quoting ref: J/60/DF and giving a day time telephone number.

**Lloyd Management**

125 High Holborn, London WC1V 6QA Selection Consultants 01-405 3499



# Accountancy Appointments

## INVESTIGATIVE ACCOUNTANTS

3 YOUNG ACAs

c.£15,000+CAR+relocation

Our LONDON based client is a British MULTI-NATIONAL with annual turnover well in excess of £1,000 MILLION and with wide-ranging interests in the leisure industry. A major expansion programme has led to a SERIES OF ACQUISITIONS in the UNITED STATES and the successful candidates will have the opportunity to spend 20% of their time out of Head Office on assignments throughout the U.K., in FRANCE, GERMANY and the U.S.A.

YOUNG ACAs in the probable age range 23-28 with personality, sophistication, style, flair and the capacity for sustained and effective hard work will find REAL JOB SATISFACTION working in a stimulating team environment.

PROMOTION prospects are extremely good: two members of the team have recently been promoted to the UNITED STATES. Whilst the preference is for graduates who have trained with a major professional firm, the deciding factor will be all-round excellence.

Please telephone and send career details to:

GEORGE D. MAXWELL, Managing Director,  
ACCOUNTANCY APPOINTMENTS EUROPE,

1-3 Mortimer Street, London W1  
Tel: 01-580 7695 / 01-580 7739 (direct) 01-437 5277 ext. 281/282

Accountancy  
Appointments  
Europe

## COMPANY ACCOUNTANT

from £15,000 plus car

Our client is a well established and still expanding British owned food company based within N.W. Kent border. It is now looking for an experienced accountant to head up the accountancy function who will preferably come from within the food industry or some other fast moving, high volume, multi-range manufacturing company.

He/she should also be able to provide evidence of all-round experience of accountancy operations including product costing preparation and submission of final accounts with the operation of a fully effective management information system being of prime importance. The successful applicant should also have had experience and be able to demonstrate ability to work in a management team at senior level. It is essential therefore, in addition to professional skill, that the person appointed is able to contribute to the overall management of the company.

The preferred age is between 35/45 with accountancy qualifications equivalent to either ACCA or ACMA. The salary will be based on experience and ability. In addition there are benefits in keeping with the level of the post.

Please forward your C.V. to:

DAWSON ADVERTISING (BOX 7028)  
10-14 MACKLIN STREET  
LONDON WC2B 5NG

(Please enclose a note stating any companies to which you do not wish your application to be sent)

## Chief Accountant

Portsmouth

A leading multinational electronics group seek a Chief Accountant (25-37) for one of its most successful UK divisions. This outstanding opportunity would ideally suit qualified applicants with hi-tech/manufacturing experience. In return for commitment, the company offers excellent career prospects and an attractive package including full relocation. (SR 7800)

## Senior Management Accountant

Hounslow

Our client, part of a successful UK engineering group, require a highly motivated qualified accountant (24-35) as part of its management team. With responsibility for preparation of management information, financial planning, analysis and systems development, you would have excellent career prospects and an attractive package including full relocation. (GAS 9789)

## Senior Management Accountant

Nr. Croydon

A thriving U.K. manufacturing group requires a Senior Management Accountant (25-40) to be responsible for management accounts and information, costing systems, budgets and forecasts. Applicants should be qualified with industrial experience and possess the ability to deputise for the F.D. and liaise at all levels. Full relocation will be considered. (GAS 9789)

## Financial Controller

Nr. St. Albans

Rapidly expanding UK subsidiary of a U.S. manufacturing group require an experienced accountant, who has held a senior position within a similar environment. Reporting to the Managing Director you would be responsible for management/financial accounts, budget preparation and strategic planning. Full relocation will be considered. (SA 8900)

RING US NOW FOR FURTHER DETAILS

19/21 Wilton Street, London EC2N 2TA. Telephone: 01-438 3714

Deboo  
Executive

## Hoggett Bowers

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### Financial Director

South Wales,  
salary negotiable £20,000 — £25,000 + car + benefits

The client West 'n' Welsh is a young dynamic company with an excellent growth record, profitability and customer service in the home improvement field. The Directors now wish to appoint a proven professional who will participate in the development and execution of the company's ambitious strategic plans. Candidates (FCA and/or MBA) will be strong personalities possessing quality experience in the full range of business planning/financial accounting disciplines. They will possess the confidence and presence that will enable them to deal competently with the institutions, government agencies, and other senior executives. Candidates' goals should include general manager responsibilities within the medium term.

Male or female candidates please send detailed CV's to: H. Davies,  
3A Hickman Road, Penarth, CARDIFF, South Glamorgan, CF6 2AJ. Ref: 38002/FT.

## FINANCE DIRECTOR

(DESIGNATE)

c. £20,000 CITY

This major firm of financial public relations consultants requires an outstanding candidate for an important role. As well as full responsibility for the financial and administrative functions and control of MIS development the successful candidate, who will be qualified, will be able to display excellent interpersonal skills and commercial experience at a senior level.

Please contact Graham Palfrey-Smith

quoting Ref. 189

## ASSISTANT TO FINANCIAL CONTROLLER

To £18,000 C. LONDON

Our client, an independent British oil and gas exploration company based in C. London, wishes to recruit a number two to their Financial Controller. Candidates must be high-calibre graduate qualified aged in their late 20's. The job entails financial modelling, evaluation, special projects, joint-venture work, projections. Candidates must have a keen interest in micro-computers, some tax knowledge and a mathematical slant.

Please contact Robert Morgan B.Sc.

## Badenoch & Clark

Recruitment Consultants  
16-18 New Bridge Street, London EC4V 6AU  
Tel: 01-583 0073

## Financial Services Group

### Financial Director Main Board

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OUR CLIENT is a major financial institution with a reputation for innovation and a dynamic approach to a successful sales and marketing strategy.

YOU WILL be aged 35-45, a commercially minded, qualified accountant and have held senior line management responsibility at or near financial director level in a well run financial services organisation.

YOUR ROLE will be to take financial control of companies in four European countries, based on the major profit earner in Southern England.

YOU MUST be able to demonstrate good management skills, a thoroughly professional approach to accounting and be able to play a wider corporate role as a member of a young, professionally qualified, management team.

THE REWARDS are excellent, both financially and for career development. A generous relocation package is provided.

Please write or telephone:

John Lee, Director,  
Marlar International Limited, 14 Grosvenor Place,  
London SW1X 7HH. Telephone: 01-235 9614.

All applications are treated in complete confidence and will not go forward to our client without your permission.

## AIRLINE ACCOUNTANT

INTERNATIONAL AIRLINE

seeks a qualified Accountant  
to head up its  
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Thursday January 17 1985

# Brazil's new president

**SR TANCREDO NEVES** has outtrun his usefulness; he has appeared to lose interest, creating at times a dangerous sense of drift. This should not, however, detract from his success in presiding over an extraordinarily sophisticated transition process which goes a long way to making up for the crude manner in which the military took over the country in 1964.

Since last November, Sr Neves' advisers have been in close contact with the government. This should enable the new team to be familiar with the main problems before taking office in March. The most pressing issue is the economy. Sr Neves has the comfort of a strong trade surplus and an important measure of goodwill both from the international banks and the International Monetary Fund. But he has inherited a public sector deficit which is far too high and inflation of 230 per cent, which looks as though it is accelerating out of control.

**Expectations**

Against this bleak picture he has to balance popular expectations. Real income in the past three years has fallen 20 per cent and urban unemployment has risen sharply. He will be under pressure to satisfy, at least in part, demands to ease curbs on wages and stimulate growth.

**Understanding**

In the past few months the generals have come to an understanding with Sr Neves. He has promised not to carry out any witch-hunt of the military for past crimes; he will follow the broad lines of the outgoing Figueredo administration's policies. In return the military will not interfere with the process of restructuring which will lead to a reform of the constitution, a shake-up in the political party system, and direct presidential elections.

To some extent President Figueredo has been the victim of his own achievement. He promised to lead Brazil back on a gradualist path to democracy. But once he had created a climate of stability and liberalism, the country's political institutions appeared increasingly out of step with Brazil's mood. For the past year he has been in the position of a man who

# Lost opportunity in retail banking

THE BILL to turn the Trustee Savings Bank (TSB) into a public limited company successfully negotiated its second reading in the House of Commons earlier this week. The scene is set for the final stage in the TSB's gradual transmutation from 19th century philanthropic savings institution to thriving free-enterprise bank. The timetable for the flotation of TSB is still uncertain but the most likely date remains next winter.

The conversion of the TSB into publicly-owned bank is defended by the Government on two main grounds. First, the development and diversification of the TSB in the last decade mean that its obscure legal status—it is technically owned by nobody—must be cleared up. Second, as the Government argued in its recent White Paper, the Bill, coupled with other plans of the TSB's chairman, Sir John Read, "will be of wider benefit to the economy because it will increase choice and competition in the financial sector and in particular in retail banking."

The TSB's present legal standing is unsatisfactory. It is much less clear that the only or even the best resolution of the ownership issue is conversion into a public limited company. Britain already has four very large joint stock clearing banks which have often been slow to respond to customers' needs. Mr Ian Stewart, the Treasury minister responsible, may argue in Parliament that he hopes the clearing banks will in future, in some respects, become more like the TSB but the odds must be that if the TSB adopts an identical corporate structure it will in time become a carbon copy of the other clearers.

## Flotation

The TSB's senior management and the Treasury seem in no doubt that a public flotation is the only rational option. But the TSB's unique history, the ethos of mutualism which has governed the organisation for 200 years and the fact that the majority of its depositors come from the lowest socio-economic brackets suggests that with goodwill and ingenuity a more imaginative corporate structure might have been devised. Given the TSB's long-standing links with the labour movement, it is perhaps surprising that the Labour Party has taken so little interest

**T**HIS MONDAY Senator Lowell Weicker of Connecticut became the first U.S. Senator—and a Republican at that—to be arrested for demonstrating against apartheid outside the South African Embassy on Washington's Massachusetts Avenue.

It was an indication of how U.S. attitudes towards South Africa are changing that the event was not regarded as very big news. The liberal Mr Weicker was the 190th on a long list of prominent personalities to have been taken into custody outside the embassy in a non-stop daily protest that is now entering its eighth week.

His gesture was the latest symbol of the breadth of the growing nationwide anti-apartheid movement that has become increasingly vocal in its questioning of the Reagan administration's policy of "constructive engagement" with South Africa. This movement is now strongly pressing U.S. business to sever its links with the country and calling for economic sanctions.

The latest protests have not yet achieved much in concrete terms. But they have succeeded in putting the Administration and many large companies on the defensive and heightened the chances of some sort of legislative action against South Africa in the new Congress that gets down to business next month.

Apart from Senator Edward Kennedy's highly publicised trip to South Africa last week—denounced as self-seeking by his many critics in the U.S.—the most visible part of the protest in the last two months has been the initially black-led embassy demonstration.

The anti-apartheid campaign, however, is very far from being a concern only to blacks or to politicians in search of their votes.

The most striking of the recent protests was last month's letter to the South African ambassador from 35 Republican members of Congress, mainly

**THE SUDDEENNESS** with which the world's spotlight has focused on South Africa's apartheid policies in recent months and the emergence of a vociferous disinvestment lobby has shocked the South African Government.

Ironically, the argument that U.S. and other foreign investment in South Africa is tantamount to giving aid and comfort to the immoral and repugnant regime has reached a pitch overseas at precisely the same moment as an influential section of the South African business community has come to its own conclusion that apartheid is incompatible with the needs of an increasingly sophisticated free enterprise economy.

For decades cheap and docile black labour was a key element in the economic success made by foreign firms in South Africa. U.S. companies alone are estimated to employ 150,000



The Washington protest: a leading trade unionist and two Democratic Representatives are warned by police moments before their arrest outside the South African Embassy

young conservatives, who said that they would be harder for Pretoria to shrug off protests from conservatives than from blacks or liberals demonstrating in the streets. They warned that they would support diplomatic and economic sanctions if there was no progress towards "guaranteeing civil rights" in South Africa.

There are many more straws in the wind. Last week, 29 Congressmen introduced legislation to prohibit U.S. exports of computers, and military and police equipment to South Africa, with the avowed aim of reducing "brutality and violence against the people of South Africa." This week, the black congressional caucus demanded the release of the names of American companies that have bought enriched uranium from South Africa, suggesting that in doing so they

had strengthened white minority rule.

Quite separately from the moves in Congress, a nationwide "divestment" campaign for the withdrawal of all American assets from South Africa is gathering pace. Five states—Connecticut, Maryland, Massachusetts, Michigan and Nebraska—have passed divestment laws barring investment of pension or other state funds in companies doing business with South Africa. More than a dozen cities, including New York, Washington, Boston and Philadelphia, have done the same and more states and cities are expected to follow suit this year.

Of the 350 or so American companies operating in South Africa, more than 200 have significant investments there, with a book value of \$2.3bn—about 1 per cent of total U.S.

investment abroad—according to the U.S. Chamber of Commerce. The figure has declined from \$2.6bn in 1981, although that may be due as much to economic problems in South Africa as to the protest movement in the U.S. Other estimates put overall American investment, including loans and gold stocks, at \$14bn.

Faced with the new momentum behind the divestment movement, the companies, including Ford, General Motors and Mobil, are beginning to fight back, organising corporate committees and lobbying groups. Many companies do not, however, want to be publicly identified with the campaign for fear of being tarred with the brush of apartheid.

The companies, like the Administration, argue that pulling out of South Africa is not going to end apartheid and will

only hurt blacks the most. It would put an end to any chance of the companies exerting a beneficial influence.

Almost 130 U.S. companies have now subscribed to the so-called Sullivan principles, first advanced eight years ago by the Rev Leon Sullivan of Philadelphia, which call for wage increases, improved training and housing for black workers, and an end to segregation in the workplace. Last month, about 120 companies agreed to strengthen the principles by pressing for broader changes in South African society, including the repeal of all apartheid laws and policies.

The activists, however, argue that such measures affect only about 1 per cent of the labour force and are not going to end apartheid. They believe that the companies are simply saying that they will step up their

efforts as a public relations manoeuvre to head off pressure for divestment.

The American labour unions are now also planning to deploy more firepower in the battle, particularly as the realisation spreads that cheap labour in South Africa may be costing American jobs. In addition to calls for divestment and boycotts, the AFL-CIO, the country's largest labour federation, this month urged the International Labour Organisation to set up a special commission to investigate "the appalling conditions of black labour" in South Africa, along the lines of past ILO enquiries into Poland and Chile.

The most important test for the anti-apartheid movement, however, is likely to come on Capitol Hill, where the Democratic-controlled House passed a package of four sanctions in 1983, including bans on further bank loans to or investment in South Africa and an end to the import of gold Kruggerands.

The measures founded last October following opposition by the Republican-led Senate. But something very like them is almost certain to be introduced in the House again in the coming weeks, and Sen William Proxmire, a Wisconsin Democrat, has pledged to do the same in the Senate.

The new Senate is probably marginally more liberal than its predecessor, and Mr Proxmire foresees that his Bill will pass. Perhaps more importantly, the recent protests have succeeded in changing the climate of debate into one in which South Africa has increasingly few public defenders.

It is too early to tell what Congress will decide, but the protests show no sign of slackening. As Mr Randall Robinson, one of the organisers, said this week: "People can hardly wait to sign up to demonstrate. We've got not only liberals but lots of conservative republicans... Apartheid happens to be particularly galvanising thing."

pressures of foreign and domestic business which recognised the need for orderly labour negotiations and the rising power of the black consumer.

The most positive aspect of the divestment campaign and the visits of prominent U.S. politicians like Senator Edward Kennedy and the expected visit next month of the Rev Jesse Jackson, is that it has given added weight to the arguments of leading South African businessmen like Harry Oppenheimer, Mike Roshoff of Barlows Rand and Tony Bloem of Premier Foods that political reform of the apartheid system is the only way to head off a potentially damaging exodus of foreign firms and increasing difficulties for foreign investors in South African companies.

Anthony Robinson  
in Johannesburg

## U.S. DIVESTMENT FROM SOUTH AFRICA

# The threats get tougher

By Reginald Dale, U.S. Editor in Washington

## WHY PRETORIA FEARS AN EXODUS

South Africans, the majority black or coloured. Together with their families, at least 600,000 South Africans are directly dependent on a continuing U.S. presence and at least double that number are linked to employment by foreign companies as a whole. Despite South Africa's political isolation, the economy is heavily dependent on foreign trade, which accounts for between 60 and 70 per cent of the GDP. South Africa is a major market for industrial goods as well as a vital supplier of strategic minerals, gold, diamonds and (in goods years) food to its black African neighbours.

But it is precisely the emergence of South Africa as a regional economic superpower which has underlined the obsolescence of its radically obsessed political system and created an increasingly well-

paid and skilled black urban labour force with increasingly influential trade unions. Blacks are poised to constitute a consumer market equal to if not greater in size than that of the still much more highly paid, skilled and privileged whites.

Despite the publicity given to the divestment lobby, the practical effect so far has been limited mainly to the sale of shares in companies active in South Africa rather than the sale of their assets within the country. What limited asset sales have taken place have been almost entirely for business or financial reasons.

The merger of the financial and commercial bank in February 1983, for example, was a factor in the sale later that year by Associated British Foods of its 20 per cent, 52 per cent stake in the Pre-

mier Group. In 1984, BCC sold its 88 per cent stake in Scottish Cables to a South African company Powertech for \$12.5m. The U.S. Kennecott group sold its Carburandum abrasives company to the South African construction group Murray and Roberts and ICL, the British computer company, sold off its residual 27 per cent stake in the ICL ZF finance subsidiary. All these were strictly business deals.

In the auto business, companies like Ford and General Motors are also taking a hard look at their South African operations in the light of the steep drop in car sales and need to rationalise the industry several years ago and Leyland has also been cut down by attrition.

Fierce critics of apartheid like Bishop Tutu frequently complain that anti-apartheid

forces are constantly being urged to advocate non-violent methods of opposition yet are prevented from openly advocating divestment, a non-violent measure, by existing legislation. This makes it difficult to gauge the support of the emotional commitment to divestment among blacks, but it does not appear to be widely supported in the trade union movement and is actively opposed by the small but growing body of black businessmen.

Black unions are well aware that foreign companies are among the most progressive employers of black labour and most committed to supporting trade union rights as part of adherence to the Sullivan and other codes. The very decision to legislate black trade unions in 1979 was taken partly at least under the combined

## Sultan in Park Lane

The Sultan of Brunei already has a permanent suite at London's Dorchester Hotel, which he bought yesterday for £40m, though he only visits Britain "just once in a while."

Sir Muda Hassan Bolkiah, the 58-year-old ruler of the oil-rich sultanate on the northern coast of Borneo, was last in London for a couple of days in December when he may well have decided to pick up the Park Lane hotel with the rest of his shopping.

If so, he did not bother to tell his officials in the UK. "We heard the news on the radio this afternoon," said one. "We were quite surprised."

But then the Sultan is answerable to nobody. When Brunei got full independence a year ago, the hereditary ruler also became prime minister, finance minister and internal affairs minister.

And £40m is but a flea-bite for a man who has, more or less, £5bn in oil revenues a year at his disposal.

Bolkiah lavished some £300m last year on a 350-acre, 2,000-roomed palace, with 22 carat



A select committee of MPs today recommended that the motorway speed limit be raised to 80 mph...

## Men and Matters

gold domes, and air-conditioned stables for his polo ponies. He also has a fleet of 110 cars, pride of which is a 1,000-horsepower Rolls-Royce with six doors.

But the Sandhurst-educated Sultan—an honorary captain in the British Army's Guards—has spread the money in other directions as well. He has free education, a free health service and no income tax.

And since removing some £3bn investment funds from the Crown Agents in 1983, he has been taking investment advice from Morgan Guaranty and Citibank.

He has recently been moving the country towards Muslim Fundamentalism—banning mixed bathing and prescribing modest dress for women. And everything in Brunei closes at 9.00 pm.

**Cable stitch**

Jon Davey, who yesterday became the first director-general of the Cable Authority, was everybody's favoured candidate for the job. He was secretary to the Hunt inquiry into cable television and had a considerable influence on the shape of last year's Cable and Broadcasting Act. Who better to try to make a reality of the Government's plans?

After 26 years as a Home Office civil servant, it is a case of third time lucky for Davey. In the 1970s, he was assistant secretary to the Franks Committee on Official Secrets. Its main recommendation—the repeal of the 1911 Official Secrets Act—was ignored.

Then he was secretary to the Wymans Committee on Obscenity and Film Censorship. Its call for a thorough reform of the obscenity law immediately began gathering dust. "I am very glad at last to have been associated with a

report that has been implemented," says Davey, who beat 45 other candidates to the job. He recognises the cable has short term problems but he has no doubts at all about its long term future.

Davey is not saying how much he will be paid. But unlike his chairman, he is not getting party pay with his opposite numbers at the BBC and IBA.

**GEC's golds**

Another five GEC technologists are to be awarded the company's Nelson Gold Medals, the first of which were presented, last year, for personal contributions to the company's progress.

Criticism that the first winners were rather mature chaps has been allayed this time by the inclusion of Dr Steve Cundy, a 41-year-old physicist turned businessman, and Dr James Wimmers, aged 33.

Cundy, an energetic and vocal enthusiast for "light pipes," who pioneered GEC's research on optical fibres in the early 1970s, became managing director of GEC Optical Fibres when it was set up in 1982. Since then he has boosted productivity six-fold and sales tenfold.

Wimmers is the first member of GEC's overseas staff to get a medal. He is an American who works for the aerospace division of Cincinnati Electronics, a GEC-Marconi subsidiary. His inventions have flown on the Space Shuttle and will fly on a spacecraft that will photograph the planet Jupiter.

Polish-born Boleslaw Sosin, who developed the Marconi communications systems used by both the Royal Navy and the U.S. Navy, and chemist Ian

Green, who also played a major part in the development of optical fibres, are other recipients.

The fifth is Paul Morton. "One of the best applied mathematicians in the company, if not in the country," says Prof Derek Roberts, GEC's technical director.

Among Morton's achievements was a mathematical solution to a vibration problem that once threatened to shake the electricity supply industry's standby gas turbines apart.

**Cut-throat travel**

Long, leisurely cruises across the Pacific to Bali must be most people's idea of romance and adventure. But for 500 holiday-makers on the Hong Kong-registered liner Coral Princess there has been more adventure than they bargained for.

News flashes yesterday said the 10,000-tonne ship had been boarded by Philippine pirates as it steamed back from Bali. Pirates are still commonplace in parts of the Pacific and are infamous in the Sulu Sea between Eastern Malaysia and the Philippines. But they normally prey upon fishermen or, recently, families fleeing from Vietnam. Attacks on international cruise liners are distinctly unusual.

It turned out that a group of armed Filipinos had tried to board the vessel, intent on stealing what they could. But there were just four of them and they mounted their assault in a canoe.

Coastguards arrested them before any damage was done.

**Woman's rights?**

"Premier plans rights issue" was the message on the financial tape yesterday. Did this mean Mrs Thatcher had found a novel solution to the problems of the Pound?

But no. Premier Consolidated Oilfields was simply going about its business.

Observer

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WHAT would be the impact on the world economy of a fall in the oil price? If ever there was a role for President Harry Truman's fantasy of a one-armed economist — a man who would never hedge his comments with an "on the other hand" proviso — this question would appear to provide it.

Few economists, even of the normal ambidextrous variety, would dispute that the 15-fold increase in oil prices since 1973 has been an unmitigated evil. Even in many of the oil-producing countries, the most lasting consequences of the two oil shocks have been the collapse of domestic non-oil industries and a semi-permanent state of financial crisis.

The problems have been exacerbated further by what has been called a "third oil shock," resulting from the soaring value of the dollar. This has negated all of the benefits for Europe and Japan of the gain for Japan from the cut in official oil prices in March 1983.

It is tempting to conclude, after all these headaches, that a fall in oil prices would be an unqualified boon to the world economy; that, in effect, it could reverse the worldwide spiral of inflation and stagnation set off by the original oil crises. This general view appears to be held today by the governments of most industrialised countries, including even oil-exporting Britain.

At first it seems to be probably right. Unfortunately, the two-handed economist is bound to add — it does not go nearly far enough. Like Humphrey Dumpty, the world economy cannot simply be restored to its pre-oil shock state by reversing the process which knocked it off course.

Considered from a truly worldwide perspective, there would be no direct gain simply from reversing the transfer of 4 per cent of the world's GNP from oil consumers to oil producers, which has occurred since 1973.

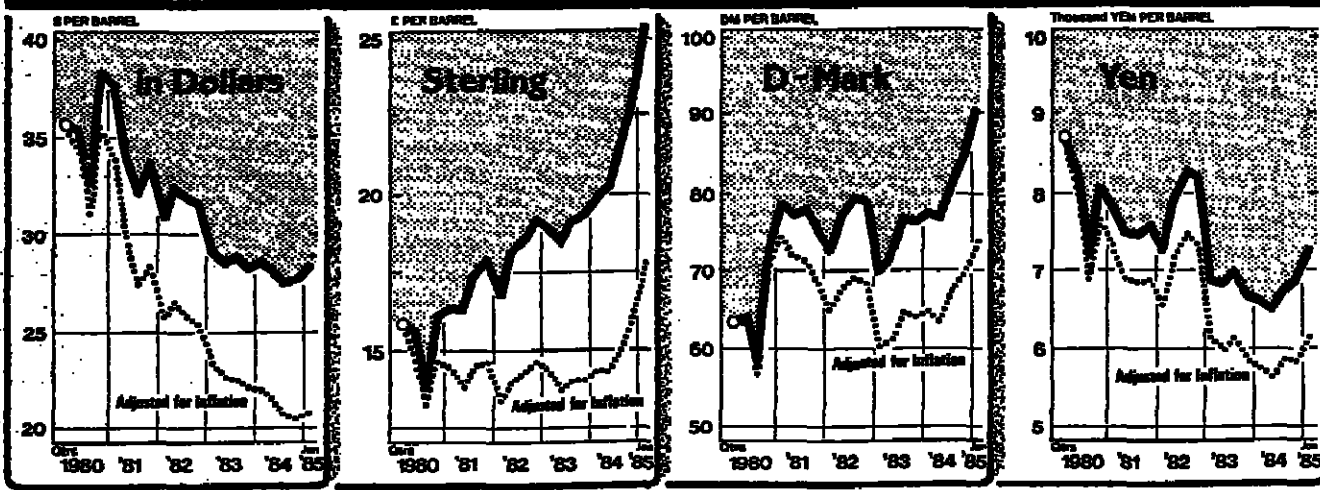
This does not imply that the catastrophic impact of the oil shocks on the world economy was somehow illusory, only that they were due essentially to three indirect effects.

The redistribution of income from oil consumers to Opec led temporarily to a sharp and dedicated fall in worldwide consumption because Opec was slower to spend its windfall than oil consumers were to cut their purchases.

Second, the hike in oil prices set off inflationary spirals which have been reversing the process through deflationary macro-economic policies.

Third, the surge in energy costs transformed the structure of world demand and relative prices, undermining the productivity of energy-intensive industries and rendering many

## HOW THE PRICE OF CRUDE HAS EBBED AND FLOWED



Bob Hutchinson

# Mixed blessings of cheaper oil for the world economy

By Anatole Kaletsky

products, production processes and capital goods obsolete.

None of these processes will automatically be reversed by a fall in oil prices, although it is likely that policies to reverse the first two at least could be designed and could confer big benefits on some parts of the world economy. To see who would benefit and how, it is necessary to consider separately each of the main blocs of oil consumers and producers:

● The most important such bloc is that of the 24 industrialised countries which belong to the Organisation of Economic Co-operation and Development.

On the most favourable assumptions about economic policies and Opec's ability to maintain its imports, a 20 per cent cut in oil prices — which would take the dollar price down to about \$22.50 and the price in D-marks back to the DM 77 level of March 1983 — would raise the OECD's area's Gross Domestic Product by 1.8 per cent after two years.

Assuming that domestically produced energy prices gradually adjust downwards in line with the oil market, the general price level after two years would be 2.8 per cent lower.

However, the OECD's approach reveals some other, less appealing, possibilities. It is conceivable that OECD governments might choose to

cut fiscal and monetary targets in line with the fall in oil prices, on the grounds that this would preserve the levels of public spending and money supply in real terms.

They could also protect their domestic energy producers from the impact of lower-priced oil, perhaps in pursuit of energy conservation or because lower natural gas and coal prices might cut into government revenues or raise subsidies. If governments chose these options, a 20 per cent cut in oil prices would add only 0.2 per cent to OECD output in the first year, with no further gain beyond, while prices would fall by a mere 0.6 per cent in the first year, and 1 per cent in the second.

● In Britain, the one major OECD country which is also an oil exporter, government policies would be uniquely important. For Britain, alone among the industrialised countries, would suffer an increase in inflationary pressures if oil prices declined: the impact on retail prices of a fall in sterling would tend to offset all of the anti-inflationary benefits from cheaper oil.

The dilemmas for Britain are indicated by two recent projections — by the London Business School and Data Resources — which are based on contrasting assumptions about the Government's policy response. Simplifying and standardising their

results to illustrate the impact after three years of a 20 per cent cut in oil prices, LBS assumes a slight monetary and fiscal relaxation and an immediate fall of 13 per cent in sterling. This raises GDP by 1.1 per cent after three years; but also leaves retail prices 5.1 per cent higher than they otherwise would be. Data Resources assumes a tightening of macro-economic policies, which limits the pound's depreciation to about 7 per cent, spread over two years. These tough policies, according to Data Resources, would limit the inflationary impact to 0.8 per cent after three years, but would also reduce GDP by 0.3 per cent over the period.

Some forecasters are much more sanguine. Simon and Coates, for instance, have predicted a 1.8 per cent rise in GDP and only 1.2 per cent higher prices after a 20 per cent cut in oil prices. Nevertheless, all seem to agree that, in principle, cheaper oil will tend to raise both growth and inflationary pressures — inevitably, here will be an awkward dilemma for the Government.

● Turning to the developing countries, the need for appropriate policy response to lower oil prices becomes even more acute. As a group, the develop-

ing countries, excluding the oil-rich desert nations of the Middle East and North Africa are slightly better than self-sufficient in oil production. Thus the main impact of lower oil prices on the Third World as a whole would come from the spillover of higher growth in industrialised countries.

This could be a very big benefit: if the OECD countries could generate a 1.8 per cent improvement in output over the two years following a 20 per cent oil price cut, developing countries as a group could probably expect a roughly equivalent boost.

For individual developing countries, however, the issues are much more complex.

● Among the debtor countries, the financial deterioration in oil exporters like Mexico, Venezuela and Nigeria would more than offset the gains for oil importers like Brazil and India. For the 21 biggest debtors as a whole, calculations by Morgan Guaranty Trust suggest that the current account by 1990 might be \$30bn worse and total debts \$135bn higher if oil prices fell by 20 per cent. Mexico's current account would be \$8bn worse by 1990, while Brazil's would improve by only \$4bn.

Thus, a sharp fall in oil prices could potentially pose a

serious new threat to the international financial system, particularly since banks would not consider that Nigeria's credit worthiness, for example, was enhanced by an improvement in Brazil's current account. Dealing with this, however, should not be beyond the wit of the IMF and monetary authorities. Furthermore, if the OECD managed to generate a better growth performance on the back of falling oil prices, the benefits of higher non-oil trade could well compensate those oil-producing debtors, like Mexico, which are also significant exporters of manufactures.

● Finally, we must consider the Opec countries which are almost entirely dependent on oil for their incomes. In the short run, there would be no avoiding a major loss of revenue, probably leading to further financial crises in several Opec countries.

Within a year or two, however, even Opec could possibly begin to reap some benefits from a moderate fall in oil prices. Nobody knows just how much the demand for oil might rise in response to lower prices, but some estimates suggest that a 20 per cent price cut could raise oil demand by roughly 6 per cent after two years, and perhaps as much as 10 per cent after five years.

If Opec could gain for itself the whole of this increase in oil demand — a reasonable assumption, since non-Opec producers are already pumping their maximum output — this 6 per cent rise in worldwide oil demand could translate into a 16 per cent increase for Opec.

Opec's poorest marginal producers, like Nigeria, could gain even more, if Saudi Arabia agreed to forfeit some of its share of extra output.

It is perfectly possible, therefore, that even Opec could ultimately gain from a moderate fall in prices: a fact which the cartel implicitly acknowledged when it cut its prices in 1983, only to find them boosted again by the soaring dollar.

The problem for Opec is that oil-importing countries could judge cheaper oil to be a temporary phenomenon. They could respond to a price cut by raising energy taxes, instead of passing the benefits to consumers and accepting higher oil imports. This would only intensify the financial pressure on Opec and raise the possibility of a total collapse of the cartel, pushing the cost of oil to its only natural floor in a competitive market — the cost of producing an extra barrel in the Middle East. And the consequences of that — for financial markets, industrial structures and international politics — "can only be described as in the realms of science fiction," to quote a leading Opec consultant.

## Lombard

# The banks in a goldfish bowl

By David Lascelles

The latest of several behind-the-scenes tussles between the Bank of England and the large British clearing banks is in progress over the Bank's proposals to tighten up rules governing bank capital. To the outside world it might seem yet another instance of the arcane and, ultimately, eye-glazing business of bank supervision, except that it raises a couple of broader issues.

The banks are concerned on two fronts. The main one is that the new rules will make it much harder for them to raise capital, which is obviously a worry — not to say a little strange — at a time when they are being pressed by the same Bank of England to bolster their balance sheets. But doubtless some compromise can be reached even in the rather strained atmosphere currently surrounding relations between the two sides.

The lesser of the worries exercising the banks is, in a way, of greater public interest insofar as it has to do with the disclosure of all these goings-on to the world at large.

The banks complain that these proposals were sprung on them last month without enough prior consultation. This left them unprepared and with the feeling that they were being presented with something akin to a fait accompli. (One of the "proposals" was actually a rule taking immediate effect.)

**Sensitive**

It is true that the Bank circulated its six-page paper to the banks only a few hours before releasing it to the press, which is a little unusual (though it claims there was plenty of consultation). Normally, the Bank gives them generous notice before publishing new proposals. In some instances it never publishes them at all.

The point is that much of

the Bank's output is extremely market sensitive even when it is only in the form of proposals: its rulings can affect the right of banks to buy or sell stock, or trade in debt instruments or alter the terms on which they can raise capital. In the past six months or so, there have been at least two instances of the Bank making rulings which were not fully disclosed at the time, even though they were of potential market interest: the new curbs on banks' rights to hold each others' debt instruments, and the raising of the ceiling on bank ownership of money brokers from five to 10 per cent. They were disseminated in the form of a letter to the British Bankers Association, which released them to its members, but not to the public.

**Privileged**

It is clearly unsatisfactory that a privileged few should know about such developments before the public at large. The Bank's decision to release the new capital proposals promptly was partly intended to improve the haphazard way in which news of its decisions was getting about, and is obviously a positive development.

If the banks are now upset about lack of consultation then that is unfortunate: the price that must be paid for a fairer disclosure system. However, it is hard to believe that the Bank and the clearers do not have ways of communicating with each other to prevent such surprises.

There will of course be cases where proposals have to be brushed in confidence and we must rely on the continued integrity of those involved to forestall abuses. But if the City is on its way to becoming a more transparent place to do business, there will have to be less nudge-and-wink, and more plunking things down where everybody can see them.

## Wets and softies

From Mr P. McGregor

Sir — The monopolising of the epithet "wet" (Saturday Britain January 8) to describe those who make any kind of criticism at all of any aspect of the present Government's policies is not only a blurring of important distinctions, but also, if anyone who has any kind of pretension to an academic reputation, but also, effectively removes the word from the vocabulary of civilised debate, like "gay." But since the insult should not go ununsullied, let me adopt the word "softy" to describe the very specific class of people who, like Mr Brittan, believe that following the kind of policies which come out of the Treasury is likely to result in saving money.

The hard men (those who live in the world of industry and commerce) know only too well that the objectives of the Treasury are to retain control of the spending decision, not to save money. If a saving of money should result that would be a welcome bonus, but it would be preferred that there should be more expenditure under Treasury control than there is at present.

Those who have fallen victim to his polemic can defend themselves, although it is unfair to blame John Cassels and Michael Foster of the National Economic Development Office for the infrastructure study which had started almost before the former had arrived at NEDO and was completed before the latter did. As the person primarily responsible for its initiation, and Director I can say with authority that Samuel Brittan has not understood what we were about.

The thing which strikes the private sector temporary occupant of a public service chair is the slovenliness of the management. Public sector buildings are scruffy, and often smell of

## Letters to the Editor

cabbage. The intelligent use of capital is unknown. Every requirement takes an extraordinary time to be supplied. Yet budgeting is a joke. I was astonished to find that Whitehall budgets did not include the cost of people or the space which they occupy, and that there is no concept of the capital employed.

We changed the budgets in the NEDO industry division within a few months of my arrival and evolved "a system of objective setting and budgeting superior to anything to be found in Whitehall." This quotation from an inspector's report is not given for self-enhancement, but to show that the philosophical starting point for the infrastructure study was a long way from what Mr Brittan supposed. It was, in fact, "Why do we not look after its capital as a well run private sector company would look after its capital?"

We wondered whether there were capital registers (there were not), whether there was a depreciation policy (there was not), whether there was some system of maintenance planned to ensure that the assets retained their economic value and earned the planned economic return (we did not think that we would need to spell out this idea of investment and return to a Conservative Government, foreign or home, is to many of the people in Whitehall). The question of creating employment was not even among the terms of reference, although it is presumably of some interest. But we were looking at the management of national capital, and we were not impressed.

The furore which is being orchestrated to talk down the idea that investment in infrastructure is sensible should not be allowed to obscure a few facts. Is there any question that the demand for roads is increasing? If so, how is the market to meet it? If the Government controls road finance, and private finance is not allowed, what happens next? (The Government's argument that no acceptable system of private finance was devised is too simplistic.)

Firstly, it emerged that the Treasury gave no credit in the calculations for the fact that a road would be valuable more quickly than if it had to wait for its place on the public programme — this led me to ask why, if there was no benefit in having an asset, one should invest in anything, and to the realisation that, appropriately enough in 1984, the Treasury believed that assets are liabilities). But secondly we were told that even a satisfactory scheme for privately financing roads could be devised, the Government would have to consider its position on public investment in roads since it would have to take a view of the total expenditure on roads in relation to the national economy. So we realised that the market was to be allowed to generate roads for roads, but that road expenditure is to continue to be a matter for socialistic central planning, and markets have nothing to do with it.

To begin with we had been told that it was all a matter of risk — if the risk in the investment was carried by the Government the capital cost

would have to go on the public sector borrowing requirement, but if the risk were transferred to private investors it would not. But in the end it turned out that the PSBR had nothing to do with it either. Nor is this surprising (despite what we had been told) since the Government's British Nuclear Fuels, which is 100 per cent owned by the UK Government and which therefore carries the risk of that enterprise, are not added into the PSBR.

It is pretty well established that improving infrastructure is the most effective way of encouraging industrial investment and some countries rely on it almost to the exclusion of other incentives. It is more than probable that the systems of analysis used by the Treasury to establish the value of an investment proposal are useless. It is clear that we have never learned how to manage public service investment (a still appalling telephone service of which the Whitehall CBX is the worst, a complete shambles in the ticketing system of the London Underground, investment in postal machines to deal with a fancy and unmemorable postcode system which slows private deliveries and makes us the only country where the introduction of postcodes has increased the length of the addresses).

We need to re-examine our attitude to public capital investment to make sure that what the market demands is provided by public or private investment, that public investment is followed through, and that public capital is looked after properly. This is what NEDO was going on about. But Mr Brittan looks on the efficient management of capital, like competitiveness, as irrelevances. This does not sound much like Adam Smith, although it may sound like the institute which has chosen to call itself after him.

Peter McGregor,  
Dacres,  
Trowstream Way,  
Loudwater, Herts.

## Decision insight

From the Director of Planning, Peter Duro Associates

Sir — You correctly described the Priority Decision System (PDS), in Technology (January 10), as an "artificial intuition." As you noted, it doesn't just analyse facts. It actually produces decisions from users' new views and data.

We've therefore found from our experience of PDS and allied programs of this new kind that "decision insight" — the most appropriate of the many names coined. More technically, they're "authoring systems for semi-intelligent simulations."

It's important that such names and definitions are clear-

fied in this new field. Commercial pressures have already caused many conventional programs to be misleadingly described as "decision support systems," which merely "deliver up useful (existing) information in useable form." Your definition reflects what has unfortunately become current usage. It is to be hoped that promoters of conventional programs do not create similar linguistic inflation by erroneously commanding terms more appropriate for truly "decision-making" systems.

The ITV committee currently reviewing computer advertising standards would help software users if it insisted that those advertising conventional data-manipulation programs claim no more than provision of data and analysis relevant to

decision, not decision proposals as such. If this happened, a large number of advertisements and commercials would be made less misleading overnight. Vernon Harcourt,  
82 Shaftesbury Avenue, W1.

## Bulgarian orthodoxy

From Mr V. Kreinovic

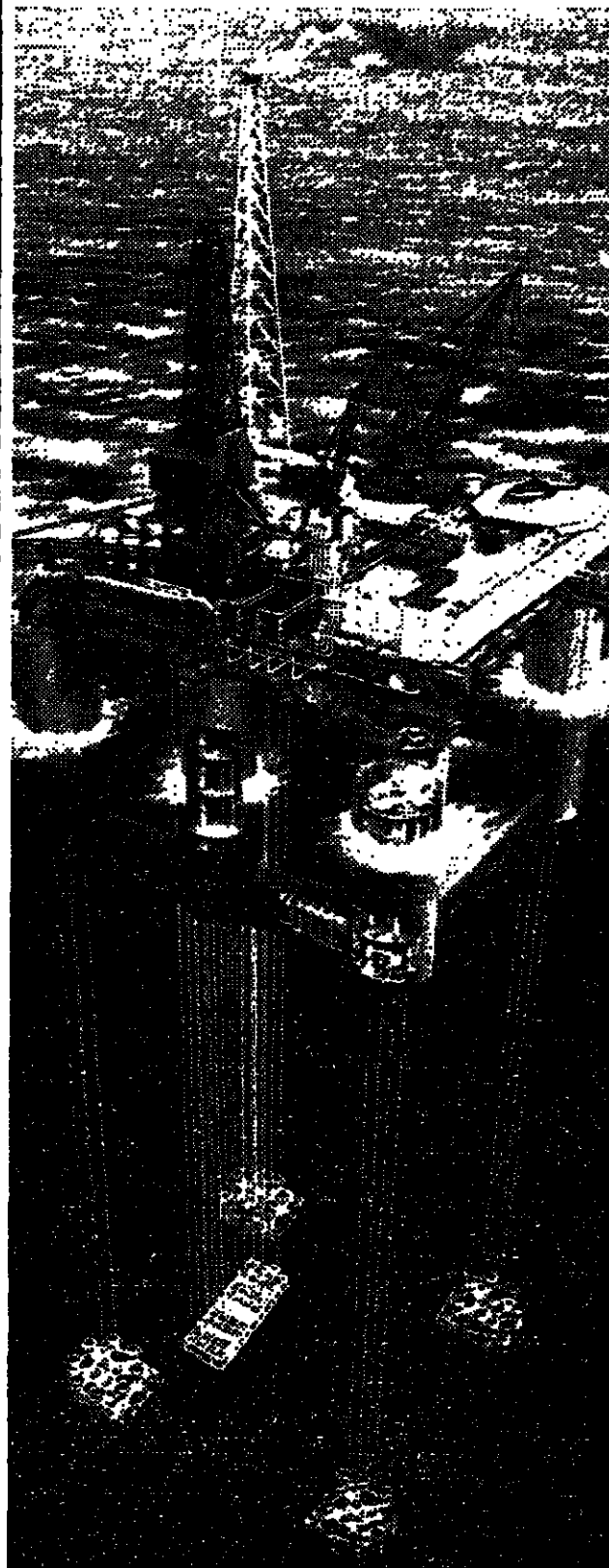
Sir — I always read Financial Times with great interest. However, I want to comment on December 12 in which the article about Bulgaria "Rabotnicksko delo" newspaper accusing some local party organisation in formal character of its meetings (all the speeches and resolutions

are prepared beforehand).

The author is surprised because, to his viewpoint, all party meetings are formal. To my mind, he judges by party congresses and sessions of parliament where voting is usually unanimous (or contra-none). As for local party meetings, they are almost always full of discussion and arguing with results hardly predictable before voting.

Articles criticising formal character of some meetings are regularly published in Pravda and local Soviet newspapers. The statement that Bulgaria is the most orthodox of East European countries is also far from being true. Vladimir Ja Kreinovic,  
P.O. Box 21,  
Leningrad, 22,  
USSR 197022.

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## ITALY OUTLINES PLAN TO BEAT CASH CRISIS

### EEC budget linked to entry talks

BY PAUL CHEESERIGHT IN STRASBOURG

ITALY is pinning its hopes of guiding the EEC out of its budget crisis - it has no budget for 1985 - on a quick end to the enlargement negotiations with Spain and Portugal.

The link between the two developments emerged yesterday when Sig. Giulio Andreotti, the Italian Foreign Minister and president of the EEC Council of Ministers until June, outlined his six-month programme to the European Parliament.

On the most optimistic assessment, that means the EEC will continue to survive on month-by-month financing, worked out on the basis of 1984 spending, at least for the first half of the year.

Sig. Andreotti's approach to resolving the budget issue, caused by parliament's rejection of the 1985 figures because they did not cover the whole of the year, is accepted by all the EEC countries except West Germany.

"We shall strive to ensure that the principle of an annual budget, as demanded by this parliament, is observed, possibly by anticipating by a couple of months the entry into force of the decision on the increase in the revenue from value-added tax," he said.

Germany, however, ties increased contributions to the EEC

with the fact of enlargement, scheduled for January 1 1986.

Sig. Andreotti, to meet that qualification, wants an end to the enlargement negotiations during the spring and then a rapid ratification by national parliaments of Spanish and Portuguese accession to the EEC. With ratification in place, or promised, he is hopeful that Germany might relax its stand to allow an increase in the Community's resources before January.

The crucial diplomatic moves on that are likely to be taken at the EEC's March summit in Brussels, when the enlargement negotiations might be sufficiently near completion for pressure to be placed on Bonn.

Sig. Andreotti conceded that his "working hypothesis may come up against insurmountable difficulties." In that case, the alternatives would either be a re-run of the 1984 events, when the Ten loaned money, or a search for some agreed Community solution.

However, that search would not be Sig. Andreotti's task. Although contacts among the Ten are taking place on a new budget, it is not likely that a working document would come before the council until March or April. After that there would still need to be talks with the parliament.

Even if Sig. Andreotti is successful in his approach on enlargement, that would suggest that the EEC will continue to run without a formal budget at least until the early summer.

The financial constraints have blunted the Italian search for new internal economic programmes. "Accordingly, we must develop community action in the complementary sectors and in sectors which provide support for the industrial co-operation policy."

That meant strengthening the internal market and the development of a legal framework to encourage co-operation between companies and the promotion of research and development, he said.

Steps were taken in that field last year, when the commission acted to exempt companies from the competition laws when they join in research and development exercises, when they enter specialised production pacts, and when they have licensing agreements.

The central issue, as Sig. Andreotti saw it, was unemployment, which will reach 11.3 per cent to the EEC working population this year.

He advocated a concerted approach, without, however, specifying how it might work. Unemployment should be the main criterion

determining the development of Community action in both the social and industrial co-operation fields.

That was in the framework of a more tightly co-ordinated economic strategy for the Community. Here, Sig. Andreotti proved a natural ally of M. Jacques Delors, president of the Commission, by stressing the priority of reviving financial and monetary co-operation.

Specifically, that meant liberalising capital movements and encouraging the greater private and public use of the Ecu, the EEC's currency unit.

As a means of developing the European Monetary System, Sig. Andreotti warned:

• The inclusion of sterling in the exchange-rate control mechanism, which he saw not only as a technical matter but as an act of "political will" by Mrs Thatcher's Government.

• Harmonisation of fluctuation margins, although he would not commit himself to a tighter margin for the lira.

• Elimination of obstacles to the free movement of the Ecu on private markets and recognition of the Ecu's status as a currency in all the member states, a reference to German caution about permitting the Ecu a wider role.

## Sprinkel may succeed Feldstein

By Stewart Fleming in Washington

MR BERYL SPRINKEL, the U.S. Treasury Under-Secretary for International Monetary Affairs, is emerging as the front runner to take over as chairman of the President's Council of Economic Advisers (CEA), a post which has been left vacant since Dr Martin Feldstein, the previous chairman, left Washington in a storm of controversy last July.

Dr Feldstein's outspoken advocacy of monetarist economic policies which clashed with the political strategies of some of President Ronald Reagan's closest advisers and with the views of the Treasury Secretary, Mr Donald Regan, raised a serious question mark over the council. Late last year Mr Reagan was examining the possibility of abolishing it.

Last weekend, however, the Reagan Administration said that the council, which provides the president with economic advice of the political and bureaucratic pressures which shape analyses by the Treasury or Commerce Department, will not be scrapped. Since then speculation has been mounting about who will get the top job.

The appointment of Mr Sprinkel would solve a number of problems. He is a loyal supporter of the President's policies and, unlike, therefore, takes in public an independent line which would anger the White House.

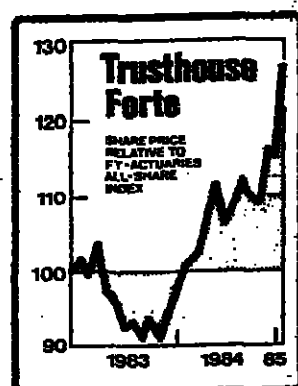
He is seen as someone with whom Mr Regan, who is to take over as White House Chief of Staff, is comfortable. The two men have worked closely at the Treasury. Although initially Mr Sprinkel had to be reined in on occasions when he was too outspoken on particular topics, he is seen to have become more circumspect over time.

It is considered highly likely, moreover, that Mr James Baker, the present White House Chief of Staff, who is scheduled to replace Mr Regan as Treasury Secretary, will want to appoint his own man to the important post which Mr Sprinkel currently fills.

Whether his appointment would help to rescue the CEA from the oblivion into which it has sunk in the past few months is doubtful. Some members of the council feel that it is headed for a steady erosion of its influence whoever takes the top job.

## THE LEX COLUMN

### Room at the top for equities



Higher rates of interest are supposed to make everyone feel poorer, according to the current Treasury model of the economy, a dogma which yesterday's equity market seemed determined to refute. Within two days of the official decision that the sterling problem - or perhaps loose monetary conditions - required 12 per cent base rates, there was enough demand to generate record turnover in brokers' dealing rooms, and push every index in sight to within a fraction of its pre-crisis level.

The actual level of the equity market can be explained, after a fashion. If it was rational for the All Share to reach a new peak of 609.9 only a week ago, to some extent because a depreciating currency is good for competitiveness, earnings and dividends, then it would be rather odd of the equity market to give now at an even weaker pound.

The higher cost of funds can admittedly be expected to limit real economic growth, but not to undermine previous expectations altogether. This does nothing to explain the fevered buying that appeared yesterday. Indeed, brokers were more inclined to rejoice at the roaring trade than to justify it. Although it appeared that the market rise was to some extent self-feeding, as fund managers were unwilling to get left behind, there were also signs that the more sharp-eyed brokers were having fun at the expense of jobs.

It was not an easy day for a jobber to protect the short positions in his equity book. If sceptics were suggesting that the equity rally represented no more than a second chance to sell out at the top, the weight of pent up cash seems quite likely to prove them wrong - incidentally giving some colour to the Chancellor's newly emphasised anti-inflation policy and rather tighter credit. It does not necessarily give much encouragement to the gilt-edged market. Although there was quite a lot of demand for the top - particularly from funds wanting to switch out of other long-dated stocks - the Government Broker did not give the rest of the market quite enough support to last after all, falling rates may be some way off.

But Abbey Life is a parish-pump affair compared to an assets-disposal programme which will effectively close off one whole division of ITT, natural products and food and make changes in all the others. In fact, some students of the company had been so goaded on the sales of Continental Baking (\$475m) and most of Eason Oil (\$240m) last year - not to speak of the \$250m saved on the dividend - as to expect more, and ITT was almost apologetic in explaining that its wood and paper business, ITT Rayonier, was unsaleable at the moment and it was only seeking joint ventures for Sheraton.

The immediate benefit will be a reduction of net debt, which stood at 43 per cent of shareholders' equity at the end of the third quarter and is still over 35 per cent. ITT has set its sights on 30 per cent, which

should not be hard. In addition, ITT should be able to give a much-needed boost to its operational earnings, as well as meeting onerous capital expenditure demands, particularly in telecommunications. Whether there will be something left for an acquisition in the equipment sector, or a nice stock buy-back, is not clear. What is most probable is that, having cut back some of its less productive assets to redeploy both cash and time, ITT has become substantially less attractive as a takeover target - even at a price some 50 per cent below its peak before the dividend cut.

#### Trusthouse Forte

The market seemed a little miffed yesterday at Trusthouse Forte's preliminary results, which were slightly surprising since pre-tax profits to the end of October 1984 rose by 38 per cent net of property disposals. Possibly because the over-optimistic predictions of some analysts had not been met, the shares fell 2p to 156p in what was otherwise a very bullish market.

ITT has won out twice over from a strong dollar. Its U.S. earnings produced a useful 18 per cent exchange rate gain, and American tourists have been flocking to Britain. Last year saw a 20 per cent rise in the number of Americans staying in THF hotels.

The increased occupancy rates have spilled over to the provinces too, although the company keeps exact figures to itself. And the discounting of rooms has fallen off, giving a revenue increase per room much higher than the rise in tariffs. The only fly in the ointment seems to be America, where profits would have barely risen had the dollar not come to the rescue. THF seems to have a marketing problem there, with products ranging from motorway motels to the ultra-chic Plaza Athenee in New York.

The last couple of months have seen even higher occupancies in the UK, so with the slide in sterling, THF looks set for a bumper first half. Whether the shares are showing appreciation of the group's dollar assets, or even if they are outperforming because there are few hotel stocks that institutions can deal in size, THF's progress seems pretty well discounted. Assuming profits of £118m for this year, its shares are on a multiple of over 15.

## French industry's profits recover

By Paul Betts in Paris

OPERATING profits of French companies continued to recover strongly last year as industrial costs, especially blue collar wages, fell sharply in real terms.

Government figures show that operating earnings of the French corporate sector returned to the levels they were at before the oil crisis of 1974. The recovery in corporate profitability began in 1983 and has continued at a sustained level.

Between the beginning of 1983 and the end of the first quarter of this year, operating earnings of companies are expected to grow by four to six percentage points more than in the previous 12-month period, according to government estimates.

While this encouraging performance reflects in part the productivity gains made by French industry in the last two years, the Government's success in holding down wages and labour costs are in large measure responsible for the recovery in corporate operating profits.

Provisional figures of the French Labour Ministry show that for the first time since 1958 the average hourly wages of blue collar workers in France grew at a lower rate than inflation.

Hourly wages are estimated to have grown last year at an annual rate of between 6 and 6.3 per cent, compared with the consumer price inflation rate of 6.7 per cent.

The rise in blue collar hourly wages had already started to slow in 1983 when they increased at an annual rate of 9.6 per cent. The increase the year before had been 12.6 per cent, despite the Government's freeze on wages.

However, the fall in blue collar purchasing power last year is likely to provoke further angry reactions from the French labour unions, especially the pro-Communist CGT confederation. The CGT is currently mounting an increasingly aggressive anti-government campaign which coincides in part with the run-up to the Communist Party congress next month.

The unions are also divided on the issue of resuming collective bargaining with French employers. After eight months of negotiations, the French employers reached a preliminary agreement last month with union leaders to introduce more flexible labour rules in French industry. However, the membership of the unions rejected the pact, putting collective bargaining into cold storage for the time being at least.

## Austria will be Europe's first country with lead-free petrol

BY PATRICK BLUM IN VIENNA

AUSTRIA is to become the first European country to adopt new tighter regulations to curb pollution from cars with the introduction of lead-free petrol this year, and catalysts as early as January, 1987, for new cars.

Chancellor Fred Sinowatz announced the new regulations this week, after a special Cabinet meeting in the southern city of Graz, describing the move as one that will make Austria a "pioneer" in environmental protection. Plans by West Germany and Switzerland to introduce similar measures, including catalysts, are expected to come into force in 1989 and 1988, respectively.

It is hoped that the new rules will reduce carbon monoxide pollution on the roads by at least 37 per cent by 1990 and 63 per cent by 1993.

Initially, the regulations will apply only to private cars. The Government is to examine further what can be done about pollution from

lorries, which is the cause of widespread concern because of Austria's role as a major transit point for freight traffic between Northern and Western Europe and Southern and Eastern Europe.

Lead-free normal-grade petrol will be available from April 1 in selected petrol stations. Oil companies are expected to use the next few months to phase in lead-free petrol gradually, and by October it will be available in all Austrian cities.

Higher grade petrol, or "super," will not be affected, but the Government hopes that the lead-free petrol's high quality will encourage motorists to switch to the new petrol. By October 1 all normal-grade petrol will be lead-free.

Catalysts will become compulsory for all new cars with engines of over 1.5 litres on January 1 1987, and for all other new cars bought after January 1 1988.

The two moves are designed to meet standards set by the U.S. with its 1983 regulations, which are the world's most stringent and have become a benchmark for car pollution controls.

To back up its campaign, the Austrian Government is offering immediately refundable tax premiums of up to Sch 7,000 (\$315) for people buying cars fitted with catalysts before the law comes into effect in 1987 for cars over 1.5 litres and 1988 for others.

Motorists buying new cars not fitted with catalysts between now and the date when the regulations come into force will have to pay a higher road tax.

The Government is not offering any subsidies for motorists fitting catalysts on existing cars because this procedure is considered to be technically complicated and inefficient.

## Beretta wins US duel to replace Colt .45

Continued from Page 1

initial production will be concentrated in Italy until U.S. production is in full swing.

Despite the pared profit margin and the limited Italian participation in fulfilling the contract, the deal with the U.S. Army should be of enormous value to Beretta. It has already sold different versions of the 92 pistol to the Brazilian army and police, to the Italian police and to a number of Arab countries. Now it hopes for more export orders from governments and should see the sales of the weapon boosted on the market for sports guns such as that of the U.S.

It all comes at an opportune moment for Beretta. The last few years have been difficult for the Italian firearms industry, of which Beretta is the unchallenged leader with about 30 per cent of Italy's rifle, shotgun and short-barrelled-weapon output (it produces about 300,000 weapons a year). Depressed demand and a sharp tightening up of Italian Government regulations on export licences has threatened Beretta's hold on nearly a third of the EEC's trade in guns and a fifth of the non-military small arms.

Beretta sales fell from L1.2bn in 1982 to L2.5bn (\$422m) in 1983, compared with 61 per cent in 1982. Pre-tax profits fell from L1.3bn in 1982 to L900m in 1983.

Beretta, however, had its own sophisticated lobbying operation in progress in Congress. It operates in the U.S. through Beretta USA, a company in which it has a 40 per cent stake, the rest being held mainly by U.S. interests. In 1978 it established a small plant at Accokeek in Maryland, which currently employs just over 100 people.

Beretta indicated that it was prepared for the bulk of the contract to be fulfilled in the U.S. It also offered the 92 pistol at a price of less than \$200 each, compared with a price on the open market in the U.S. of about \$700 each. The contract also finally drafted provides for only 20 per cent of the value of the five-year deal to be fulfilled in Italy, although

## ITT plans \$1.7bn sale of assets

Continued from Page 1

ITT's shares had advanced 50 cents to \$31½ by lunchtime. Their value peaked at \$47½ a year ago before plunging to a low of just over \$20 in July.

The company, which had about \$14.13bn in total assets at the end of September, reported net income of \$273.2m or \$1.81 a share on sales and revenues excluding insurance and financial revenues of \$9.2bn in the first nine months of last year, compared with net income of \$206.4m or \$2.04 a share on sales and revenues of \$9bn in the 1983 period.

Gay de Jonghues and Eric Short in London said: ITT's European headquarters in Brussels said last night that it had not yet decided which of its European telecommunications subsidiaries would be offered to outside investors. Its decisions would depend on "local market conditions."

ITT has seven wholly owned telecommunications manufacturing companies in Western Europe, of which the largest by far are Bell Telephone (BTM) in Belgium and FACS in Italy. The others are in Austria, Finland, the Netherlands, Portugal and Sweden.

Europe has long been the main base of ITT's telecommunications operations, and sales by its local subsidiaries totalled \$4bn last year. Its flagship product, the System 12 digital public exchange, was developed in Europe at a cost of almost \$1bn and BTM is the lead production company.

However, in the past few years ITT has begun to scale back its European telecommunications interests, seeking to build up a larger share of the U.S. market. Government pressure in France

forced it to dispose of its two equipment subsidiaries there.

ITT also owns 88 per cent of Standard Elektrik Lorenz of West Germany, its largest telecommunications manufacturing business, and is majority owner of Standard Elektrik in Spain.

Mr Michael Hefner, chairman of Abbey Life and head of ITT's UK operations, confirmed that S. G. Warburg and chartered accountants Ernst and Whinney had been instructed to undertake a feasibility study into an offer for public sale of a minority of the equity of the company.

Mr Hefner emphasised that the final decision to sell had not yet been taken. However, given the circumstances surrounding the ITT sale, the feasibility study is most likely to concentrate on the value placed on Abbey Life and the method of flotation fixed price or tender.

Mr Hefner said that one of the benefits of the flotation was that it would create a market in Abbey Life's shares and put a worth on the company.

Abbey Life was founded in 1981 by Mr Mark Weinberg, now the chief executive of Hambro Life Assurance, Britain's largest linked life company, in the course of being acquired by BAT Industries for £564m. ITT acquired 100 per cent of Abbey Life in 1970 and Mr Weinberg left shortly after.

A leading market analyst put a very approximate value on Abbey Life of between \$400m and \$450m.

However, recent experience in the UK life sector has shown buyers willing to pay substantial premiums over the actuarial value of the companies sold.

ITT DIVESTITURE SINCE 1979				
Year	Number	Proceeds \$m	Net after sales* - tax gain \$m	Profit/loss* \$m
1979	17	74	5.5	221
1980+	16	209	46.2	94
1981	9	52	4.7	18
1982++	5	30	15	32
19830	10	85	2	210
1984†	8	638	153	39

\* Prior years; + Excludes Timberland sale; ++ Excludes 80% STC stake; † Excludes 20% STC stake; ‡ Excludes partial sale of Eason Oil for \$240m

## World Weather

	C	F		C	F		C	F
Amman	11	52	Amman	11	52	Amman	11	52
Amman	11	52	Amman	11	52	Amman	11	52
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Amman	11	52	Amman	11	52	Amman	11	52

## UK borrowing over target

Continued from Page 1

The study suggests that those would include a standstill imposed on health and education standards, a hard squeeze on pensions, social security benefits and on Civil Service pay, with difficult decisions needed in the defence field.

On Tuesday, however, the Government will publish its latest public expenditure White Paper (policy document), which shows it is determined to press ahead with its strategy. Almost no real increase in public spending has been allowed for up to 1987-88, for which a new total of just over £140bn will be announced.

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## SECTION II - INTERNATIONAL COMPANIES

# FINANCIAL TIMES

Thursday January 17 1985

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### Spain's INI offers Enasa truck stake to General Motors

**BY TOM BURNS IN MADRID AND KENNETH GOODING IN LONDON**

GENERAL MOTORS OF THE U.S. is holding discussions which could lead to its acquiring a majority stake in Enasa, the state-owned Pegaso and bus group of Spain.

Sr Luis Carlos Croissier, chairman of INI, Spain's state holding company, said yesterday he hoped the deal would be completed by the summer.

He also expected that arrangements would be made by that time for Volkswagen of West Germany to take complete control of Spain's state-owned Seat car company.

GM, the world's largest vehicle producer which owns the Bedford truck business in Britain and also distributes Isuzu commercial vehicles from Japan in Western Europe, said last night that a memorandum of understanding had been initiated for GM and Enasa to "explore possible further business relationships."

A joint study would be completed in three months and a final decision made by June 30. GM would not buy Enasa outright but may take an equity interest.

An Enasa spokesman said GM had emerged as a preferred partner for his company although two Japanese groups, Toyota and Nissan, had expressed an interest.

Enasa is among the also-rans in the highly competitive European truck business with an output last year, according to estimates by DRI Europe, of about 5,100 trucks of 6 tonnes gross weight and above.

Last March, Enasa bought Sed-

### WALL STREET WELCOMES MASSIVE ASSET SALES PROGRAMME

## ITT tries to unravel corporate tangle

BY PAUL TAYLOR IN NEW YORK

ITT's announcement yesterday that it plans to accelerate its massive asset sales programme, targeting companies with \$1.7bn in assets for auction this year, represents a further step towards a radical restructuring of one of the world's biggest multinational conglomerates.

The move, which received an immediate warm welcome on Wall Street, where ITT's shares jumped, also marks the latest attempt by Mr Rand Araskog, ITT's chairman, to unravel the corporate patchwork empire built up by Mr Harold Goren, the controversial former ITT chairman. It also more sharply focuses ITT on the telecommunications, advanced technology, automotive and other products and diversified services sectors.

The latest announcement, coupled with earlier divestitures, will all but wipe out ITT's natural products and food products division. This was one of ITT's four major "management groups" formed in 1963 as part of a management reorganisation, and a division which

Wall Street has long viewed as "a possible collection of companies up for sale." But it will also bring sweeping changes to ITT's three other divisions.

Mr Araskog, who took charge of the stagnating ITT empire five years ago, has presided over a steady programme of asset redeployment and corporate downsizing aimed at improving profitability and reducing debt.

Even ahead of last year's series of startling announcements, including dramatically lower first-half earnings because of problems at the group's Hartford Insurance unit and a 63 per cent reduction in ITT quarterly dividend, Mr Araskog had moved quietly to sell 55 companies with aggregate sales of more than \$2bn and a book value of \$1.2bn.

The programme, however, has accelerated dramatically over the past six months. Since then, among a number of divestitures, ITT has sold Continental Baking to Ralston Purina for \$475m in cash and most of the Eason Oil business for \$240m.

Yesterday, ITT signalled its intention to sell most of the rest of the

natural resources and food division, including the rest of Eason Oil and OM Scott, the lawn and garden products company.

For the moment, ITT said it will not put its forest products company, ITT Rayonier, up for sale "because of depressed market conditions."

However, there is little doubt that Rayonier, which had sales of \$630m in 1983, will be sold when market conditions improve.

The dismemberment of the natural resources and food division, which in 1983 accounted for \$2,540m of ITT's \$20.2bn in sales and \$2,350m of its \$29bn in assets, alone will represent a major change in direction.

Yesterday's announcement, which mentioned that 12 unidentified companies in the industrial technology division will also be sold off, suggests a wider reorganisation.

The industrial technology unit, with sales in 1983 of more than \$4.8bn is a major European and North American manufacturer of industrial products, semiconductors and automotive parts. While ITT has not identified which companies in this division are up for sale, ITT Grinnell, a major supplier of pipe, hangers, valves and fittings for the construction industry, appears one of the most likely candidates.

ITT also said it was seeking "substantial co-investors" in its Sheraton Hotel group and that "selected divestitures will be made in ITT's overseas insurance operations."

Both the insurance and hotel operations come under ITT's diversified services division.

In particular ITT, which last year sold its 26 per cent stake in Affia Cigna, is considering the possible public sale of a minority stake in its 100 per cent owned Abbey Life UK-based insurance company.

In addition ITT, which last year reduced its holding in Standard Telephones and Cable (STC) of the UK, said that it is "planning selected offerings of minority positions in

### Oklahoma oil group pulls out of mining

**By William Hall in New York**

KERR-McGEE, the Oklahoma-based energy group which has been the subject of takeover speculation, is taking an \$88m after-tax charge in its final quarter to cover the writedown of some of its mining operations.

The group is the latest in a growing list of U.S. energy companies which are either writing down or disposing of unprofitable mining operations. Most of them are not producing the sorts of returns expected when the companies diversified into the industry in the 1970s to offset declining profits in the oil business.

Kerr-McGee says it intends to concentrate on its more profitable business operations. It has raised its foreign and domestic oil production to record levels and has increased its holdings of undeveloped oil leases in the Gulf of Mexico in the past two years, and now has the largest inventory of exploration prospects in its history.

The largest component of the charge is a \$42m writedown of the group's Quivira mining and milling operations in New Mexico. In addition, Kerr-McGee is taking a \$24m write-off on its Posh plant at Hobbs, New Mexico, which it is closing. It is making an \$18m after-tax provision for possible losses on accounts receivable and inventories from the company's deep well drilling programme in Oklahoma and taking a \$4m writedown on its 25 per cent stake in the Brewster phosphate operation in Florida.

The charge, equivalent to \$1.68 per share, follows a \$25.5m write-off in the same period of 1983 and is a further blow to a company whose earnings were already under pressure. In the first nine months of 1984 Kerr-McGee earned \$99.5m or \$1.80 per share, compared with \$101.3m, or \$1.91 per share, in the same period of 1983. The group's net income peaked in 1981 when it earned \$211.1m.

### Wang earnings jump despite strong dollar

**BY ANDREW BAXTER IN NEW YORK**

WANG LABORATORIES, the U.S. office equipment manufacturer, yesterday reported an 18 per cent rise in second-quarter net profits despite the adverse effect of the dollar's continued strength.

Net earnings for the three months ended December 31 rose from \$47.8m or 35 cents a share to \$56.3m or 40 cents, taking profits for the first six months to \$107.5m or 76 cents a share from \$86.7m or 63 cents.

Second-quarter revenues at the Massachusetts-based "company," which is understood to be forming strategic alliance with Apple Computer, the California personal computer manufacturer, advanced from \$515.4m to \$610m, while six-month revenues rose from \$927.4m to \$1,160m.

New orders rose 17 per cent from

### Crocker approves Midland bid

BY OUR NEW YORK STAFF

CROCKER National, the troubled U.S. west coast banking group which suffered a \$324.4m loss for 1984 - one of the biggest full-year deficits ever reported by a U.S. financial institution, has agreed to Midland Bank's \$234m bid for the 43 per cent equity stake it does not already own.

Crocker's board met yesterday and approved the takeover agreement under which Crocker shares not already owned by Midland will be swapped for Crocker adjustable rate preferred stock with a stated value of \$27 a share.

The San Francisco-based bank said it expected to execute a definitive merger agreement "within a few days" under the terms which

were disclosed on January 2 when Midland announced it was injecting an additional \$375m in capital - pushing its total investment in Crocker to well over \$1bn.

Midland first acquired its controlling interest in Crocker in 1981. In two out of the last three years Crocker has reported losses but managed to report a \$71.8m net profit in 1982. Since then Midland has abandoned its long-term relationship with the U.S. bank, replacing it with the top management and sanctioned a major house-cleaning operation which has resulted in massive loan net write-offs of \$532.6m in the last two years alone.

Despite this, Crocker still had

### New profits setback for American Airlines

BY ANDREW BAXTER IN NEW YORK

AMR, the parent of American Airlines, yesterday announced a further sharp fall in net profits and elected Mr Robert Crandall, president and chief operating officer, to succeed Mr Albert Casey as chairman and chief executive.

Net profits in the fourth quarter dropped from \$115.6m, or \$2.27 a share, to \$23.6m, or 37 cents, while revenues edged up from \$1,280m to \$1,350m.

However, with the aid of strong profits in the first half, AMR posted full-year net earnings of \$233.9m, or \$4.37 a share, up slightly from \$227.9m, or \$4.79, in 1983. Average

shares outstanding rose from 43.1m in 1983 to 48.5m last year. Full-year revenues advanced from \$4.7bn to \$5.3bn.

Net income in the latest quarter includes a \$13.6m pre-tax provision related to workforce reduction programmes and a \$7.8m write-off in exploration costs at AMR's oil and gas unit. In the fourth quarter of 1983, there was a \$21.6m gain from the sale of tax benefits.

AMR's earnings dropped sharply in the third quarter following the U.S. air fares war which began in the summer. The airline has since faced increasing competition.

### Crane to pay \$190m for Unidynamics

BY TERRY BYLAND IN NEW YORK

CRANE COMPANY, the Illinois-based world leader of the industrial valves industry, is acquiring Unidynamics, a defence and engineered metals group, in an agreed tender offer worth \$190m cash.

Crane will offer \$29 a share for the outstanding equity of Unidynamics and will also take an option to buy a further 1.2m unissued shares at the same price.

Stock in Unidynamics jumped \$14 to \$28 1/2 after the bid announcement, and more than 500,000 shares, or nearly 50 per cent of the equity, changed hands.

Mr Robert Evans, who assumed the chairmanship of Crane last March, said: "Unidynamics' strong position in specialised manufacturing, especially in defence and engineered metals, is a major step in Crane's efforts to reposition itself in more profitable growth markets."

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**BusinessWeek**

### Kaiser Aluminum hit by falling prices

**BY OUR NEW YORK STAFF**

KAISER ALUMINUM and Chemical, the third largest U.S. aluminium producer, yesterday reported a \$27.8m fourth-quarter net loss, due partly to high sales of primary aluminium at sharply lower prices.

Pre-tax losses in the company's aluminium division rose from \$62.4m in the third quarter to \$81.8m. Kaiser as a whole reported a pre-tax loss of \$73.2m, and the net loss is struck after a tax credit provision of \$45.4m. In the fourth quarter of 1983 the company reported net profits of \$42m.

### Canadian textile group to cease operations

BY BERNARD SIMON IN TORONTO

INTENSE competition from developing countries and high operating costs have forced the Canadian textile manufacturer Wabasso to discontinue operations with a loss of more than 1,200 jobs.

Two of Wabasso's four mills in Quebec and Ontario, producing bedding and towels, will be taken over by Dominion Textile, Canada's largest textile group. The terms of the transaction were not disclosed. A formal agreement is due to be signed within the next month.

Wabasso suffered a C\$6.6m (\$5m) loss in the nine months to September 30 on sales of C\$81.9m. Fourth-quarter losses were about C\$2m. The company's main product lines include bed linen, towels, denim and industrial cotton fabrics. Among the facilities to be closed are weaving operations, yarn preparation and sails yarn manufacturing facilities.

Canadian producers' high labour costs have contributed to a sharp rise in textile imports. Foreign purchases of polyester cotton fabrics rose by about one third in the first nine months of 1984. Local manufacturers have asked the Government to impose new quotas or to tighten Canada's bilateral restraint agreements with Third World suppliers.

Dominion Textile responded to competition from abroad by taking steps to lower its dependence on Canadian manufacturing operations. It is expanding production facilities in South-east Asia, while strengthening the marketing side of its business which included selling other producers' fabrics.

### Peat Marwick seeks damages

BY WILLIAM HALL IN NEW YORK

PEAT MARWICK, the world's second biggest accountancy firm, has launched a series of lawsuits seeking damages of up to \$135m in a bid to clear its name following allegations that it did not properly audit Penn Square Bank, the small Oklahoma bank whose collapse in 1982 led to the near failure of several big U.S. banks.

Peat Marwick itself was sued last month for \$130m by the Federal De-

**BusinessWeek**

**THE NEW CORPORATE ELITE**

The organization man is dead. He thrived when smokestack America thrived. When air-buses, banks, and telephones were highly regulated. When Japan built shockingly cars. When computers were used in an office of bureaucracy and entrepreneurs—in everything from high tech to financial services. And now a new business elite has emerged. Who are they? Stick your neck out. Others may surprise you...

**Legal Notices**

IN THE MATTER OF SAVENERGY LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the members of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of February, 1985, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Patrick Walter John Hartigan of 1 Wardrobe Place, Canary Wharf, London E14 5AJ, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 8th day of January, 1985.  
PATRICK WALTER JOHN HARTIGAN, Liquidator.

IN THE MATTER OF J. R. BACON SUPPLIES LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the members of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of February, 1985, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned John Murray Thomson of 1 E. Thomson & Co., Richmond House, 435 High St., Ambleside, Scarborough, Wess Midlands, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 14th day of January 1985.  
JOHN MURRAY THOMSON, Liquidator.



# Gencor Group

## Gold Mining Companies' Reports for the Quarter ended 31 December 1984

All companies mentioned are incorporated in the Republic of South Africa

### MARIEVALE Consolidated Mines Limited

Issued capital - 4 500 000 shares of 25 cents each.

	Quarter ended 31.12.1984	Quarter ended 30.9.1984	Year ended 31.12.1984
<b>Operating results</b>			
GOLD	31.12.1984	30.9.1984	31.12.1984
Mined	15 831	15 523	56 751
One milled	3 300	3 300	11 700
Gold produced	19 131	18 823	68 451
Yield	3.4	3.4	3.4
Working revenue	65.35	65.35	228.35
Working costs	44.12	44.12	156.35
Working income	21.23	21.23	72.00
Gold price received	19.12	19.12	19.12
Gold price received	19.12	19.12	19.12
<b>Financial results (R'000)</b>			
GOLD - Working revenue	6 078	6 078	20 620
- Working costs	4 103	4 103	14 572
- Working income	1 975	1 975	6 048
Sundry income-net	246	134	533
Tribute and royalties-net	(63)	(63)	(187)
Income before taxation	2 158	2 105	6 394
Taxation	1 111	1 195	3 853
Income after taxation	1 047	910	2 541
Dividend declared	1 620	-	2 430
<b>Development</b>			
Advanced	701	562	2 485
Advanced on reef	344	257	1 416
Sampled	339	247	1 382
Channel width	72	84	84
Average value - gold	5.1	5.7	5.7
<b>One reserves, Kimberley and Main Reef, as at 31 December 1984</b>			
Tons (000's)	50	10	570
Stope width	136	104	115
Value - gold	7.0	6.6	5.2
Channel width	708	725	707

One reserve pay limit is calculated at an estimated gold price of R19 100/g.

**REMARKS**  
On 3 December 1984 dividend No. 80 of 36 cents per share was declared payable to members registered on 14 December 1984. Dividend warrants will be posted on 1 February 1985.

**Gold forward sales**  
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

### LESLIE Gold Mines Limited

Issued capital - 10 000 000 shares of 65 cents each.

	Quarter ended 31.12.1984	Quarter ended 30.9.1984	Year ended 31.12.1984
<b>Operating results</b>			
GOLD	31.12.1984	30.9.1984	31.12.1984
Mined	37 126	32 824	119 950
One milled	3 300	3 300	11 700
Gold produced	40 426	36 124	131 650
Yield	3.4	3.4	3.4
Working revenue	66.27	66.27	232.54
Working costs	47.71	47.71	166.41
Working income	18.56	18.56	66.13
Gold price received	19.12	19.12	19.12
Gold price received	19.12	19.12	19.12
<b>Financial results (R'000)</b>			
GOLD - Working revenue	24 006	20 641	75 247
- Working costs	13 023	12 641	46 204
- Working income	10 983	8 000	29 043
Sundry income-net	1 297	1 141	3 538
Tribute and royalties-net	(32)	(32)	(96)
Income before taxation and State's share of income	12 070	8 141	32 475
Taxation and State's share of income	6 526	3 952	10 478
Income after taxation and State's share of income	5 544	4 189	21 997
Capital expenditure	76	517	600
Dividend declared	-	8 000	-
<b>Development - Kimberley Reef</b>			
Advanced	2 396	2 312	8 404
Advanced on reef	508	547	1 963
Sampled	1 888	1 765	6 441
Channel width	111	111	111
Average value - gold	24.4	24.4	24.4

**REMARKS**  
Capital expenditure  
Amounts approved not yet spent - R5 446 000.  
Commitments in respect of contracts placed - R163 000.

**Deep mining**  
A total of 96 140 tons (September quarter 14 659 tons) was milled at surface dumps.  
Dividend  
A dividend of 50 cents per share was paid on 8 November 1984.

**Gold Forward Sales**  
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

### STILFONTEIN Gold Mining Company Limited

Issued capital - 13 062 320 shares of 50 cents each.

	Quarter ended 31.12.1984	Quarter ended 30.9.1984	Year ended 31.12.1984
<b>Operating results</b>			
GOLD	31.12.1984	30.9.1984	31.12.1984
Mined	133 043	125 988	510 704
One milled	444 000	447 000	1 337 000
Gold produced	577 043	572 988	2 187 704
Yield	6.0	6.0	6.0
Working revenue	111.53	102.56	414.65
Working costs	82.54	82.17	307.87
Working income	28.99	20.39	106.78
Gold price received	19.12	19.12	19.12
Gold price received	19.12	19.12	19.12
<b>Financial results (R'000)</b>			
GOLD - Working revenue	49 518	49 024	183 380
- Working costs	37 091	37 178	144 352
- Working income	12 427	8 846	39 028
Sundry income-net	2 451	1 956	7 870
Tribute and royalties-net	(1 038)	(963)	(3 063)
Income before taxation and State's share of income	11 840	9 801	40 835
Taxation and State's share of income	1 701	1 341	5 382
Income after taxation and State's share of income	10 139	8 460	35 453
Capital expenditure	3 053	358	4 138
Dividend declared	23 914	-	40 486
<b>Development</b>			
Advanced	6 021	2 988	8 793
Advanced on reef	1 701	1 341	5 382
Sampled	4 320	1 647	3 411
Channel width	54	42	40
Average value - gold	15.0	15.0	15.0
- gold	8.08	8.08	8.08
- uranium	0.288	0.288	0.288
- channel width	14.08	14.08	14.08

**REMARKS**  
Capital expenditure  
Amounts approved not yet spent - R5 446 000.  
Commitments in respect of contracts placed - R2 115 000.

**Dividend**  
On 3 December 1984 dividend No. 61 of 180 cents per share was declared payable to members registered on 14 December 1984. Dividend warrants will be posted on 1 February 1985.

**Gold forward sales**  
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

**Deep mining**  
A total of 146 800 tons (September quarter 18 600 tons) was milled at surface dumps and 25 300 tons (September quarter 18 600 tons) as surface slimes dam was treated.

**Dividend**  
On 3 December 1984 dividend No. 106 of 60 cents per share was declared payable to members registered on 14 December 1984. Dividend warrants will be posted on 1 February 1985.

**Gold Forward Sales**  
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

**Deep mining**  
A total of 146 800 tons (September quarter 18 600 tons) was milled at surface dumps and 25 300 tons (September quarter 18 600 tons) as surface slimes dam was treated.

### Chemwès Limited

(A subsidiary of Stilfontein Gold Mining Company Limited)

Issued capital - 1 000 shares of R1 each.

	Quarter ended 31.12.1984	Quarter ended 30.9.1984	Year ended 31.12.1984
<b>Operating results</b>			
Pulp treated	678 000	668 000	2 354 000
Gold produced	126.1	131.4	523.6
Yield	0.142	0.151	0.148
Net income	R5 339	R4 631	R20 399
Capital expenditure	267	244	744
Dividend declared	18 000	-	26 000

**REMARKS**  
Capital expenditure  
Amounts approved not yet spent - R488 000.  
Commitments in respect of contracts placed - R165 000.

**Dividend**  
A dividend of R15 million was declared on 3 December 1984.

### ST. HELENA Gold Mines Limited

Issued capital - 8 825 000 ordinary shares of R1 each.

- 10 115 070 cumulative preference shares of R1 each.

	Quarter ended 31.12.1984	Quarter ended 30.9.1984	Year ended 31.12.1984
<b>Operating results</b>			
GOLD	31.12.1984	30.9.1984	31.12.1984
Mined	142 888	136 343	521 544
One milled	587 000	570 000	2 287 000
Gold produced	735 888	706 343	2 808 544
Yield	5.2	5.2	5.2
Working revenue	100.08	90.97	350.27
Working costs	47.75	48.80	174.35
Working income	52.33	42.17	175.92
Gold price received	19.12	19.12	19.12
Gold price received	19.12	19.12	19.12
<b>Financial results (R'000)</b>			
GOLD - Working revenue	58 748	51 852	207 356
- Working costs	28 029	27 702	110 603
- Working income	30 719	24 150	96 753
Sundry income-net	2 202	2 958	9 325
Income before taxation and State's share of income	32 921	27 146	106 078
Taxation and State's share of income	11 089	8 998	42 408
Income after taxation and State's share of income	21 832	18 148	63 670
Capital expenditure	13 306	10 385	34 184
Dividend declared	15 891	-	30 800
<b>Development</b>			
Advanced	675	2 238	423
Advanced on reef	327	222	212
Sampled	348	1 016	211
Channel width	168	100	144
Average value - gold	3.8	10.5	4.5
- gold	618	10.5	4.5
- uranium	618	10.5	4.5

One reserve pay limit is calculated at an estimated gold price of R19 100/g.

**REMARKS**  
Capital expenditure  
Amounts approved not yet spent - R72 622 000.  
Commitments in respect of contracts placed - R139 338 000.

**Dividend**  
On 3 December 1984 dividend No. 58 of 165 cents per ordinary share was declared payable to members registered on 14 December 1984. Dividend warrants will be posted on 1 February 1985.

**Deep mining**  
The shaft has reached a depth of 336 metres. A water-bearing zone between 316 and 350 metres has hampered progress.

**Reefs**  
There was no capital expenditure during the quarter (September quarter - nil).  
A total of 146 800 tons (September quarter 18 600 tons) was milled at surface dumps and 25 300 tons (September quarter 18 600 tons) as surface slimes dam was treated.

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**Dividend**  
On 3 December 1984 dividend No. 58 of 165 cents per ordinary share was declared payable to members registered on 14 December 1984. Dividend warrants will be posted on 1 February 1985.

**Gold Forward Sales**  
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

**Deep mining**  
The shaft has reached a depth of 336 metres. A water-bearing zone between 316 and 350 metres has hampered progress.

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### BUFFELSFONTEIN Gold Mining Company Limited

Issued capital - 11 000 000 ordinary shares of R1 each.

- 12 400 158 non-cumulative preference shares of R1 each.

	Quarter ended 31.12.1984	Quarter ended 30.9.1984	Year ended 31.12.1984
<b>Operating results</b>			
GOLD	31.12.1984	30.9.1984	31.12.1984
Mined	216 814	235 888	868 812
One milled	678 000	668 000	2 354 000
Gold produced	894 814	903 888	3 222 812
Yield	6.7	6.7	6.7
Working revenue	168.18	148.92	585.30
Working costs	82.86	80.85	304.57
Working income	85.32	68.07	280.73
Gold price received	19.12	19.12	19.12
Gold price received	19.12	19.12	19.12
<b>Financial results (R'000)</b>			
GOLD - Working revenue	168 180	148 920	585 300
- Working costs	82 860	80 850	304 570
- Working income	85 320	68 070	280 730
Sundry income-net	1 150	1 150	3 450
Tribute and royalties-net	(1 150)	(1 150)	(3 450)
Income before taxation and State's share of income	85 320	68 070	280 730
Taxation and State's share of income	1 150	1 150	3 450
Income after taxation and State's share of income	84 170	66 920	277 280
Capital expenditure	807	448	1 255
Dividend declared	11 888	-	18 074

**REMARKS**  
Capital expenditure  
Amounts approved not yet spent - R488 000.  
Commitments in respect of contracts placed - R165 000.

**Dividend**  
A dividend of R15 million was declared on 3 December 1984.

**Gold Forward Sales**  
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

**Deep mining**  
The shaft has reached a depth of 336 metres. A water-bearing zone between 316 and 350 metres has hampered progress.

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# INTERNATIONAL COMPANIES and FINANCE

## Fermenta to issue 1.6m shares

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

FERMENTA, the fast growing Swedish biotechnology and chemicals company, is to issue up to 1.6m new shares to finance its purchase of an 83 per cent stake in Pierrel, the Italian producer of chemicals, pharmaceuticals and consumer products in a deal worth around \$22m.

It is purchasing a 51 per cent stake from Distrust, a Geneva-based holding company owned by the De Nora family, and a further 32 per cent holding from Bastogi, the Italian industrial holding group.

Up to 700,000 Fermenta shares are to be paid to Distrust for 13.5m of its Pierrel shares, equivalent to 32 per cent of the Pierrel equity.

Fermenta shares are currently trading in Stockholm at around SKr 203 a share—the highest level since the Fermenta stock was launched last summer—putting a market value of some SKr 140m (\$15.3m), on the first stage of the transaction, which must be completed by the end of January.

It is planned that the other 51 per cent of the Pierrel equity will be purchased initially by Svenska International, the London-based subsidiary of Svenska Handelsbanken. The final price is to be settled today but it is expected to be around \$15m.

Fermenta is to prepare a private placement of up to 900,000 shares in the London market through Svenska International in the spring in payment for the 51 per cent Pierrel stake.

Fermenta has already issued around 800,000 shares through the London market to fund its earlier purchase last year of Pro-Chim Re, another Italian company.

Mr Gaston Portefaux, finance director, said that Fermenta last year earned around SKr 80m—before tax and allocations to reserves—on a turnover of SKr 440m.

Without the Pierrel takeover, sales are expected to jump to some SKr 700m with profits rising to SKr 154m, boosted by other acquisitions completed late last year, including a semi-synthetic penicillins plant in the U.S. from Wyeth, a U.S. pharmaceuticals company.

Pierrel had sales last year of around SKr 760m and a workforce of some 1,300. Fermenta is expected to dispose of some of Pierrel's activities in consumer products such as toothpaste and hygiene products, but the Italian acquisition is still likely to add around SKr 650m to the Fermenta group turnover on an annual basis.

Fermenta accounts for around 10 per cent of world production of bulk penicillins, intermediate chemicals used in the manufacture of pharmaceuticals.

## Sandoz lifts turnover to record level

By John Wicks in Zurich

SANDOZ, THE Swiss chemical concern, has reported a 14 per cent rise in group turnover last year to a record level of SwFr 7,430m (\$2,77bn). In terms of local currency, sales rose by 18 per cent.

All product divisions contributed to this overall increase, with a particular upswing — of 26 per cent to SwFr 580m — in the agricultural products division, due largely to the recovery of U.S. demand and the strong dollar.

North American markets also performed very well in the pharmaceuticals sector. This, together with a boost from newer drugs, led to a 14 per cent growth to SwFr 3,450m. In spite of a slight downturn in some customer industries in the second half, the dyes division showed a rise of 11 per cent for the year to SwFr 1,680m.

Elsewhere, food division turnover went up 142 per cent to SwFr 1,040m, again with above average growth in the U.S., while the seeds division booked a 14 per cent increase to SwFr 680m.

## Loss at French cigarette maker blamed on strike

BY DAVID MARSH IN PARIS

SEITA, the French state-owned tobacco monopoly, suffered an operating loss of FF183m (\$18.8m) last year in spite of buoyant cigarette sales and a 10 per cent increase in turnover (including tax) to FF30.5bn.

The company blamed the losses—which follow an operating profit of FF34m in 1983—on a strike which held up tobacco distribution throughout France at the end of last year, as well as on insufficient tobacco price increases.

Seita, which has been a constant drain on government funds in the last few years, made a net loss of FF110m in 1983 after taking into account large provisions. The figure for last year's net loss has not yet been calculated.

Seita managed to increase domestic tobacco sales last year by 1.2 per cent in volume terms to 99.5bn units, following increases of 1.3 per cent and 0.6 per cent in the previous two years.

But although it controls tobacco distribution throughout France, Seita has come under increasing attack from foreign tobacco groups whose light cigarette brands have made strong headway in recent years. Led by Peter Stuyvesant (Rothmans) and Marlboro (Philip Morris), the foreign brands have bitten deeply into Seita's existing light Royale cigarette falling in sales, it was forced to bring out its own light Gauloise brand last year.

Light cigarettes now make up about 47 per cent of French cigarette consumption, against only 15 per cent in 1976. One reason for buoyant French cigarette sales is that prices rose only 2 per cent last year and the Government scrapped an extra tax, brought in originally to help fund social security, in mid-year. French cigarette prices are due to rise this spring, and Seita is pressing for a large enough increase to bring its finances back into the black.

Skis Rossignol, the French sports goods manufacturing group, has revised its forecast of earnings per share for the 12 months ending March 31 to FF110, an increase of 10 per cent from the previously projected level.

The group said the upward revision was partly thanks to the expanding contribution to group earnings of its new tennis racket division. The group's earnings per share for the 12 months ended March 31 1984 stood at FF73 francs.

Skis Rossignol said consolidated sales for the 1984-85 financial year should be on target at FF1.16bn.

Cap Gemini Segret, the Paris-based company which is Europe's leading computer service group, maintained its high flying growth rate last year with estimated net profits up 31 per cent to FF85m (\$8.75m).

The company, which is not quoted on the bourse but is controlled by staff and a family holding — up, boosted consolidated turnover by 28 per cent to FF1.8bn.

Sales outside France came to 56 per cent of turnover last year, with 27 per cent representing activities in the U.S.

This year the group is forecasting net profits of around FF120m on turnover of FF1.22bn.

## Japan MoF sets rules for money market certificates

TOKYO—The Japanese Ministry of Finance (MoF) has announced rules for the introduction of money market certificates (MNCs), a step which bankers say will accelerate the deregulation of Japanese interest rates.

The plan, approved by a ministerial advisory body, calls for maturities of one to six months with a minimum denomination of ¥50m (\$196,000).

The announcement did not say when the certificates will be introduced by MoF, officials said the starting date will be in early April.

The MoF plans to set a ceiling on interest rates offered by private banks on MNCs. For the time being, this will be 0.75 percentage point below the average issue rate of yen-denominated certificates of deposit (CDs). The average will be compiled by the Bank of Japan each week.

Until now, CDs have been the only depository instruments in Japan which have interest rates fluctuating in line with prevailing market forces. Interest rates on all other deposits are regulated.

Banks, whose MNC issue limits will be determined later, can set interest rates below the ceiling.

The MoF said it will later consider extending the maturity and reducing the minimum size.

The planned MNCs will help banks, especially small ones, tap deposits from medium-size investors. Originally, Japanese mutual savings and finance banks proposed creating MNCs to win back clients from medium-term Government bond investment funds provided by securities houses.

Reuter

## Banco do Brasil turns in sharply higher earnings

BY ANNE CHARTERS IN SAO PAULO

BANCO DO BRASIL, a quasi public sector bank with shares widely traded and the country's largest financial institution, registered a profit after tax totalling Cr 1,826bn (\$998m) for 1984, an increase of 273 per cent over 1983. The result has been corrected for inflation and represents real earnings.

Profits from the second half of the year, which were equivalent to Cr 1,341bn, are traditionally higher because of receipts from agricultural loans then falling due.

Sr Oswaldo Colin, president of the bank, confirmed that domestic operations, apart from companies where the bank has equity participation or a controlling interest, continued to be the main source of earnings. The bank's 70 overseas branches contributed only Cr 447bn (\$244m) of total profit.

Earnings per share equalled Cr 7.54.

There is also a distribution of one new share for each two shares owned. Sr Colin indicated that a stock premium was declared to collaborate with the Government in not expanding the money supply. Last year, the bank paid a dividend of Cr 47.11 per share.

Commenting on prospects for 1985, Sr Colin indicated that the bank is discussing with the Ministry of Finance this year's 60 per cent ceiling on new loans which was imposed on the Banco do Brasil at a meeting of the national monetary council at the end of December. In the bank's view, the ceiling should be imposed on the expansion of new money, and not on the outstanding balance of loans as of the end of last year. The bank maintains that the current ceiling will unduly restrict its growth.

The controversial regulation from the National Monetary Council, undertaken it is thought as a result of pressure from the International Monetary Fund to improve control of the country's money supply, was passed at the same time as wider ranging changes to the bank's activities. The changes are now in suspense pending judicial hearing.

Banco do Brasil has traditionally exercised functions for the government which are usually performed by a central bank, thereby giving it competitive advantages over commercial banks.

## Bagnasco's hotel chain doubles pre-tax profit

BY ALAN FRIEDMAN IN MILAN

CIGA HOTELS, the luxury Italian hotel chain controlled by Sig Orazio Bagnasco, has unveiled a 1984 pre-tax profit of L16bn (\$3.2m), double the level of the previous year.

The Ciga results, achieved on a 1984 turnover of 22.5 per cent to L185bn, is at least one spot of good news to come out of the embattled Bagnasco headquarters in Lugano.

Sig Bagnasco's other major business activity, his L1,000bn Europrogramme unit trust property fund, is under legal siege as criminal investigation into the fund's dealings continues in Italy and Switzerland. The Swiss authorities have banned any redemptions of Europrogramme shares while the group faces a liquidity crisis.

The separate Ciga group, which is quoted on the Milan bourse (Europrogramme units are unquoted), looks increasingly likely to be Sig Bagnasco's main area of interest in future.

In a recent interview he discussed the possibility of liquidating Europrogramme and "dedicating myself to tourism and hotels."

The Ciga share price, however, dropped by L62 to L5,350 on the news, a curious reaction to doubled earnings.

Last year the number of guests staying at Ciga hotels, which include the famous Gritti Palace and Danieli on the Grand Canal in Venice, rose by 9.5 per cent to a record of just over 1m. Ciga says it invested L32bn in modernising its hotels, an increase from the L18bn spent in 1983.

## Handelsbank NW raises payout

BY OUR ZURICH CORRESPONDENT

HANDELSBANK NW of Zurich, is proposing to increase its 1984 dividend from 12 per cent to 13 per cent.

The bank, which is affiliated to the NatWest group, booked an 11 per cent rise in net profits from SwFr 13.5m to SwFr 15m (\$3.6m) last year. Consolidated cash flow improved 22 per cent to SwFr 31m.

The balance sheet total rose by 6 per cent to SwFr 2.75bn or after consolidation by 8 per cent to SwFr 3.5bn. The fact that earnings showed a sharper growth rate is attributed mainly to a further expansion of financial services, particularly in the non-interest sector.

The Nassau-based subsidiary, Handelsbank NW (Overseas) is to pay a 12 per cent dividend on SwFr 10m capital after an 8 per cent improvement in net earnings to SwFr 5.505m.

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### VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS  
PER 15 JANUARY 1985

	Today	Last week	Year's High	Year's Low
US\$ Eurobonds	11.30	11.30	11.30	11.11
DM (Foreign Bond Issues)	7.08	7.05	7.05	7.01
DM (Banker Issues)	6.83	7.03	7.03	6.84
Sw\$ Eurobonds	12.38	12.44	12.48	12.33

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## FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LTD.

(Incorporated in the Republic of South Africa)

### INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER, 1984

#### INCOME STATEMENT (unaudited)

	Six months ended 31.12.84 R000	Six months ended 31.12.83 R000	Year ended 30.6.84 R000
Income from listed investments	1 090	1 047	2 083
Interest received	121	99	221
Share of mining profits	118	105	74
Sundry revenue	19	—	6
Cost of administration	1 348	1 251	2 384
Net normal income	1 279	1 197	2 278
Profit on realisation of investments less provisions (refer note 2)	20	—	48
Profit before tax	1 299	1 197	2 326
Tax	88	70	139
Profit after tax	1 211	1 127	2 187
Dividends	726	635	1 996
Retained profit	485	492	191
Earnings—cents per share	33.4	31.0	60.2
Dividends—cents per share	20.0	17.5	37.5
—Interim	—	—	17.5
—Final	—	—	37.5

#### DIVIDEND No. 25

An interim dividend of 20.0 cents per share has been declared for the six months ended 31 December 1984.

Last date for registration ..... 8 February 1985  
Registers close (dates inclusive) from ..... 9 February 1985  
to ..... 15 February 1985

Currency conversion dates (for payments from London) ..... 25 February 1985  
Date of payment ..... 11 March 1985

The dividend is payable subject to the customary conditions which may be inspected at or obtained from the company's Johannesburg office or from the office of the London Secretaries (Barnato Brothers, 99 Bishopsgate, London EC2M 3XE).

By order of the board  
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

per: D. A. FREEMANTLE  
Head Office and Registered Office: Consolidated Building, corner Fox and Harrison Streets, Johannesburg 2001.  
Postal address: P.O. Box 590, Johannesburg 2000

16 January 1985

#### BALANCE SHEET (unaudited)

	31.12.84 R000	31.12.83 R000	30.6.84 R000
NET ASSETS	7 356	7 056	7 134
Listed investments	—	—	—
Unlisted investments and mineral and participation rights	443	443	443
Loan portion of tax	7 799	7 529	7 577
Net current assets	663	749	400
Current assets	1 513	1 489	2 007
Less: Current liabilities	850	737	1 607
	8 465	8 281	7 980
FINANCED BY			
Issued share capital	1 815	1 815	1 815
Distributable reserve	6 650	6 466	6 165
	8 465	8 281	7 980
Listed investments—market value	38 032	35 001	38 209
Unlisted investments—directors' valuation	1 565	1 420	1 565
Book value	39 597	36 421	39 774
Appreciation	7 799	7 529	7 577
	31 798	28 892	32 197
Number of ordinary shares in issue at end of period (000's)	3 630	3 630	3 630
Net asset value (including unlisted investment at directors' valuation and mineral rights at book value)—cents per share	1 109	1 024	1 107

#### Portfolio Changes

The following changes were effected to the portfolio during the half year ended 31 December 1984:

Sales  
2 000 Buffelsfontein Gold Mining Company Ltd  
50 000 Rooiberg Tin Limited

Purchases  
5 000 Apex Mines Limited  
27 200 The Clydesdale (Transvaal) Collieries Limited  
5 000 Winkelbank Mines Limited

#### Notes:

- The net asset value for the half-year has been calculated after payment of the interim dividend.
- No provision for possible losses on future realisations of investments has been included in the half-yearly results, as any necessary adjustment is made at the year-end.
- It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months, because:
  - Income from investments and the company's share of mining profits do not accrue evenly throughout the year, and
  - the realisation of investments fluctuates in accordance with policy decisions and market conditions.

For and on behalf of the board  
B. J. JACKSON  
M. D. HENSON (Directors)

## Kuwait's banks pressed to drop payout

By David Lascelles in Kuwait

FOR YEARS KUWAITI banks have traditionally been so confident of making good profits that they have declared their dividends in early December, before completing their accounts for the year let alone presenting them to the central bank for approval.

This year, however, things are different. Not only did the banks fail to make their usual December announcements, but they may not even pay a dividend because of the problems facing the Kuwaiti economy.

All this week bankers have been closeted with the central bank, which is taking an unusually tough line, asking for details of their bad loans, and apparently keen to see all 1984 profits ploughed back into reserves.

So far only two of the eight or so large banks have made any announcement. One is the Burgan Bank, the newest and smallest, which reported a sharp fall in profits per share and passed its dividend. The other is the Kuwait Finance House, a bank operating on Islamic principles, which cancelled both its dividend to shareholders and the share of profits it pays to depositors in lieu of interest, causing some disgruntled customers to withdraw their money.

### Soukh crisis

The sharp change in Kuwait's normally prosperous banking climate can be put down to two things: the deterioration of the economy and the still lingering effects of the 1982 Soukh al Manakh shares crisis. The softening of oil prices, the shadow of the Iran-Iraq war, with the front line only 100 miles away, have hastened the end of a boom which was slowing anyway now that the country's oil income is more or less constant.

Real estate values, the cornerstone of many Kuwaitis' personal wealth, have plummeted, with rents in the prime financial district falling by more than half. The withdrawal of government support for the official stock exchange has resulted in a 46 per cent decline in the share values over the last year.

Meanwhile, the authorities are still trying to disentangle the multi-billion dinar debts left by the Soukh's chain of postdated cheques. Although the banks are not directly exposed to the Soukh crisis (they were not allowed to finance stock speculation), some of their clients are now in severe difficulty. Some banks also lost money by dealing in postdated cheques.

According to some estimates about 20 per cent of the KD 4.3bn (US\$1.1bn) total of bank loans to the private sector is now doubtful, either because of the personal difficulties of the borrower or the decline in value of the collateral put up for loans.

Among the short-term solutions to these problems tried so far was an attempt by the business community to boost share prices in November so that losses did not look so bad at the year-end balance sheet date, but this did not get off the ground. Another was a proposal to postpone the day of reckoning by not requiring companies to make up 1984 balance sheets but this has been dropped.

### Capital ratios

However, companies which withhold dividends may spread their stock market and property-related losses over three years. This relief does not apply to banks, however, and some of them have begun to take delinquent customers to court.

There is also talk of creating a new institution capitalised by the banks to take on the doubtful loans and renegotiate them by giving borrowers more time to pay and lowering the rate of interest.

The extent of the banks' problem loans, which must run to several hundreds of millions of dinars, has to be compared with total published capital reserves in the banking system at the end of 1983 of KD 770m. In addition the banks have substantial hidden reserves of probably nearly as much, providing them with a plump cushion against any losses.

Kuwaiti banks have seldom reported more than a third of their true profits, and they pay no tax. Stock analysts here say their capital ratios are about double those of average European or U.S. banks.

In Kuwait there is confidence that the banks can weather the crisis given their ample reserves. However, if there are indeed no dividends—and the Kuwait Press has called for prudence—it would be a stark indication of the pressures facing the country's banks, and some concern has been expressed about the potential impact on the way this would be seen abroad.

## INTL. COMPANIES & FINANCE

## Blow for Portland smelter as investor backs away

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE apparently ill-fated ASL1bn (US\$900m) Portland aluminium project in Victoria, Australia, was dealt another blow yesterday when the Commonwealth Superannuation Fund Investment Trust (CSFIT) decided not to proceed with plans to take a 15 per cent stake.

The other partners are Alcoa of Australia (at least 45 per cent), the state government of Victoria (at least 25 per cent), and Hyundai Corporation of Korea (10 per cent).

Mr John Cain, Premier of Victoria, and Mr John Diederich, Alcoa's managing director, said they were disappointed with the trust's decision, but claimed it would not affect plans to proceed with the smelter.

However, the project has already been dogged by bad luck and wrangles. In 1982, Alcoa mothballed it, citing depressed world aluminium prices and Australia's declining competitiveness. There was also a dispute over electricity tariffs. The CSFIT said yesterday

that its decision to withdraw from the project followed news of changes to the Australian Trusts Act—due in the autumn—which would give it almost total freedom over choice of investments. It said Portland was still an attractive investment, but that it would now prefer not to commit itself to a major investment in the resources field.

Portland's two-pollute smelter has a planned capacity of 300,000 tonnes. The first pollute is due to start production next year.

## Lambda share dealings inquiry

BY DAVID DODWELL IN HONG KONG

THE HONG KONG Securities Commission, which polices trading in the colony's four stock exchanges, is inquiring into share dealings in Lambda Technology, the watch and telephone manufacturer floated as a public company 16 months ago.

The investigations are linked with a statement made in the flotation prospectus by Chuang's (Holdings), Lambda's parent, that it intended to retain a 75 per cent stake in the company "as a long-term investment." It appears that Chuang's began selling Lambda shares within weeks of the prospectus being

published and now holds less than 40 per cent of Lambda's shares.

When 24m shares in Lambda were offered for sale in August 1983 at HK\$2.80 per share the offer was five times oversubscribed. Its share price leapt to HK\$3.50, only to subsequently collapse to its present level of HK\$1.71.

Chuang's said yesterday that it had answered questions put to it by the Securities Commission. While insisting that it had made no legally binding commitment to maintain its 75 per cent holding, the company said

it had been its genuine intention to maintain its stake in Lambda. However, a default on a loan by a partner in a property deal in which Chuang's had a one-seventh stake, forced the company to liquidate assets. The company has sold about 26m shares, raising HK\$42.7m (US\$5.5m). During the same period, Chuang's has paid out HK\$33m for the 75 per cent not already owned in the property group, Verix and Co.

A Securities Commission official said the inquiry, which began last month, was continuing.

## Scales accused of conspiracy

By Our Hong Kong Correspondent

MR PETER SCALES, a prominent Hong Kong stockbroker and former chairman of the colony's Commodities Exchange, was yesterday jointly charged with conspiracy to defraud clients of Wustock Brokers.

The charges have been lodged after a year-long inquiry by the Independent Commission Against Corruption (ICAC). The case, heard in Hong Kong's Western magistrates' court, has been adjourned until March 13 pending further inquiries by the ICAC. No plea was taken from Mr Scales.

At the end of March 1983, Hong Kong's Securities Commissioner revoked Mr Scales' registration as a securities dealer and investment adviser on the grounds of certain securities trading practices which it was alleged amounted to "misconduct." The registration of Wustock Brokers, owned by Mr Scales and his wife, was also revoked.

The Securities Commission then reported that Wustock had passed on securities to unnamed third parties without authorisation from clients who owned the shares. Proceeds from the trading were used to run Wustock and "were not accounted for to individual clients," the report said.

## Few takers for NIC float

RIYADH — An issue by Saudi Arabia's National Industrialisation Corporation (NIC) of 4.5m shares, or 75 per cent of its capital, at SR 100 a share has met with a weak response, according to Mr Mahsun Jalal, the company's chairman.

The offer was open from November 24 to December 23, with half the price payable initially. Mr Jalal said there had been a small undersubscription after the closing date which was filed by "calling a few

people." He attributed the modest subscription level largely to conditions in a local economy hit by falling oil revenues, and declining prices of other Saudi shares. Public share offerings by several Saudi companies have been heavily oversubscribed in the past. But, unlike NIC, many of them enjoyed government participation.

Reuter

New Issue

December, 1984



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Société Générale de Banque S.A.

Amro International Limited  
Banque Bruxelles Lambert S.A.  
Banque Paribas  
Deutsche Bank Aktiengesellschaft  
Kreditbank International Group

Sumitomo Trust International Limited  
Swiss Bank Corporation International Limited

## Monthly Income Deposit Account

With effect from 14th February 1985 interest paid on Midland MIDAS Accounts will be increased by 2½% to 11¼% per annum.



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January 2, 1985



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KBI (HK) serves clients in the Far East  
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## INTL. COMPANIES & FINANCE

# Canadair's privatisation clouded by uncertainty over Challenger

BY BERNARD SIMON IN TORONTO

THE PROSPECT of an early return to private ownership is proving a mixed blessing for Canadair, the Montreal-based manufacturer of executive jets, waterbombers and other aerospace equipment.

The new conservative Government in Ottawa won widespread approval when it announced in November that it plans to privatise Canadair, as well as Canada's other aircraft manufacturer, De Havilland, and other assets of the state-controlled Canada Development Investment Corporation (CDIC). The decision was hailed as a sign that the Conservatives intend to curtail the Canadian Government's extensive commercial activities.

Several investors have expressed an interest in buying Canadair. According to Mr Paul Marshall, the CDIC president there have been 13 enquiries so far. Mr Marshall hopes to complete a sale within the next six months. The Government will consider bids from outside Canada.

The reaction from Canadair's own customers has been less encouraging. Orders for the Challenger executive jet, which contributes 55-60 per cent of the company's sales, have dried up in the past three months as potential buyers ponder whether Canadair's new owners — who over they may be — will want to continue production of the aircraft.

Mr Gilbert Bennett, the Canadair president, says there are 15-20 names on his "Hot" list of sales prospects. He adds how-

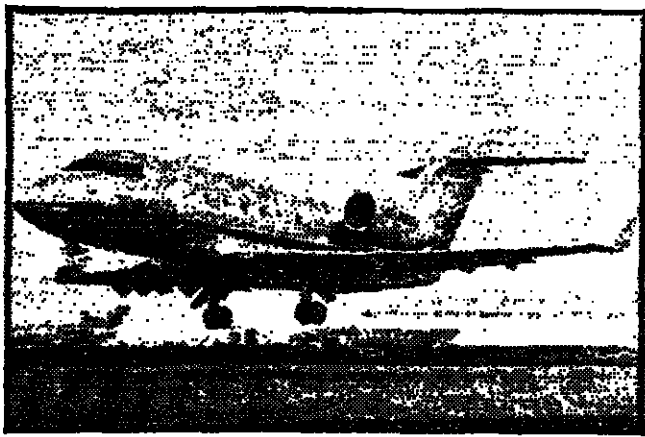
ever, that "The major point of resistance (has been) a concern at the possibility that the aeroplane would not continue to be produced."

The new climate of uncertainty comes less than a year after the Canadian Government soothed earlier fears about Canadair's future by taking over the company's C\$1.4bn (U.S.\$1.1bn) debt and injecting C\$310m of new capital, its third equity contribution since December 1982. At the time of the financial restructuring, Canadair had a negative net worth of C\$1.3bn.

Selling sales contributed to a C\$1.3bn loss in 1982, the biggest loss ever suffered by a Canadian company. Canadair is still embroiled in a C\$480m lawsuit against Avco the U.S. engine maker, claiming that the Avco Lycoming engines fitted to the first Challenger series did not meet performance criteria. Avco has counter-sued for C\$130m for breach of contract.

The clean balance sheet enabled Canadair to post the modest operating profit of C\$4.8m in the first nine months of 1984 from sales of C\$328m. The Challenger, which has been the biggest drain on resources, Canadair sold 16 of the aircraft last year, thanks largely to an order for seven aircraft from the West German Air Force. A total of 113 Challengers has been delivered since the aircraft's first flight in late 1978.

Mr Bennett, formerly a lawyer, was recruited in mid-1983 after nursing a Toronto construction back to health. He



The Canadair Challenger: centre of controversy

has hired two senior salesmen formerly employed by Canadair's main competitor, Gulfstream Aerospace of Savannah, Georgia. The company's workforce has been pruned by 25 per cent, and production capacity for the Challenger has been cut from 30 to 16 aircraft a year.

Mr Bennett sees no reason why Canadair under private ownership should not continue turning out the Challenger. "Why would you want to dump a programme that's making money?" he asks. The company estimated in 1983 that terminating Challenger production would cost C\$420m, mainly in lay-off expenses and payments to suppliers.

Nonetheless, Canadair needs new orders soon if the Challenger is to remain a healthy project. The company has an order backlog of only nine aircraft. According to Mr Bennett, it needs to roll out between 13 and 15 Challengers a year to break even.

The chances of its meeting that target are open to question. Mr Bennett argues that the new Challenger model, the 601, is a superior product to its two main competitors in the large executive jet market, the Gulfstream III and the Falcon 50, produced by Dassault-Breuet of France. The Challenger is claimed to be less noisy, around \$1m cheaper, and to have lower fuel consumption than the Gulfstream III.

But Gulfstream is about to launch its own improved model, the Gulfstream IV, and Dassault is replacing the Falcon 50 with the Falcon 900. Although the first Gulfstream IV will not be delivered until the second

half of 1986, the U.S. company already has deposits on 82 aircraft and another 20 tentative orders. It is currently producing three Gulfstream IIIs a month, and has decided to accelerate monthly output of the Gulfstream IV from three to four.

Gulfstream claims that Canadair won the German Air Force order in return for Canadian purchases of Leopard tanks from the Germans. Canadair strongly denies the charge, pointing out that the tanks were bought several years ago.

Meanwhile, Mr Bennett hopes to lower the temptation for any new owner to ditch the Challenger by trying to make it a smaller part of Canadair's operations. Most of the company's other activities are on a sound footing. Production of waterbombers, used mainly for fighting forest fires, is sold out to the end of 1987. Canadair is also a sub-contractor to several U.S. aircraft makers. It builds the rear fuselage section for the Boeing 767 and supplies components for a number of U.S. military aircraft.

European governments have helped fund the production of two types of unmanned surveillance drones, used for military intelligence. Canadair is now developing a third model, known as the CL-227, which it hopes to sell to the U.S.

Mr Bennett says that the CL-227 is about a year away from commercial production. Canadair faces the same intense competition from other suppliers in selling the new drone as it does in finding buyers for the Challenger jet.

### New pilot for De Havilland

DE HAVILLAND AIRCRAFT, of Canada, has named Mr William Boggs as its new chairman, president and chief executive officer.

Mr Boggs, 66, headed the troubled aircraft manufacturer in the late 1960s, before becoming chief executive of Canada Systems Group, the country's leading computing services supplier. He also held a senior position with Hawker Siddeley, the UK aircraft manufacturer and De Havilland's former owner.

Mr Boggs' mandate is to help prepare De Havilland for a transfer from Government to private ownership. The Federal Government has announced recently that it

plans to privatise De Havilland along with other assets of the state-controlled Canada Development Investment Corporation.

The commuter aircraft manufacturer is currently going through a difficult period. It suffered a net loss of C\$18.7m in the nine months to September 30, compared with a C\$12.3m loss a year earlier. The Canadian Government injected new equity worth C\$240m last March.

The first of De Havilland's new Dash 8 short-take-off and landing aircraft entered service last month, and hopes for a return to profitability are pinned on future Dash 8 sales.

This announcement appears as a matter of record only.



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These Notes have been issued in connection with the restructuring of certain foreign currency bank debt of Industrias Unidas, S.A. The restructuring has been arranged by

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Merrill Lynch Capital Markets

December 1984



## UK COMPANY NEWS

## THF up 28% on UK hotel strength

Trusthouse Forte, the hotels and catering group, has again turned in record profits, with the result for the year to October 31 1984 showing a pre-tax return of £105.2m against £82.1m, an increase of 28 per cent.

While most of the improvement came in the second six months, covering the traditionally busy summer months, the group was unable to sustain the 42 per cent rate of growth enjoyed at the mid-year stage.

All divisions contributed to the increase, with the main activity, UK hotels, leading the way. However, property disposals added rather less to the trading performance with a £9.2m profit against £12.8m.

The directors are confident for the current year—trading has started well ahead of the comparable period, and the company looks forward to "another most successful year."

As regards the Savoy Hotel, in which THF has a large interest, Mr Rocco Forte, chief executive of THF, said yesterday that his group still had Savoy "firmly in its sights," but was not prepared to mount a bid at present price levels.

With the Savoy "B" shares trading at £100 he said: "The present share price values the company at a ridiculous level." But he said THF was quite happy to "sit there with its investment for the time being."

At the current price the Savoy group was valued at £250m. That value each bedroom at

£355,000, which is quite outrageous," said Mr Forte. He also revealed that THF had received a number of approaches for its Savoy shares. "We could get out if we wanted but we are quite happy to sit there for two or three years."

A final THF dividend of 3.615p net per share effectively lifts the total for the year from 4.125p to 4.7p. Earnings per share are stated at 8.43p against an adjusted 7.95p.

Sales in the year advanced from £1.01bn to £1.15bn, and generated trading profits £22m ahead at £124.7m. This was after higher operating costs at £96.7m (£87.2m) and depreciation charges at £37.5m (£34.1m).

A divisional analysis reveals that the bulk of the trading improvement came in the group's UK hotel operations, which turned in £64.5m against £50.7m, hotel interests overseas also showed substantial improvements, with a £3.1m rise in the U.S. to £15.6m and trading in Europe and elsewhere contributing £11.5m against £9.8m.

In UK catering, where THF has further expanded with the purchase of the outstanding 40 per cent of Catering Services Ltd November, profits improved by £4.8m to £22.9m. U.S. catering turned a £0.4m loss into a profit of £0.2m, and miscellaneous activities added £4.2m (£2.4m). Central costs amounted to £2.4m (£2.2m).

The tax charge for the period came to £29m (£18m), and



Mr Rocco Forte, chief executive of Trusthouse Forte, is not willing to pay £255,000 for a Savoy Hotel bedroom

THF has continued its policy of having professional valuations every year in respect of a portion of its land holdings, as a result of the 1984 revaluation fixed assets increased by £140m to over £1bn. The valuations are made on an open market existing use basis.

During the year over £120m was spent on further additions and improvements to assets and investments, this was in addition to continued substantial expenditure on maintaining properties.

Capital spending is likely to be slightly less this year. Mr Forte said the major portion of the investment would be in the UK but the group would also be investing heavily in the U.S.

It is planning to open three new Post House Hotels in the UK this year and plans to open three or four a year for the next few years. Around 20 Little Chiffs are planned for this year and another 20 next.

Travelodge International, a U.S. subsidiary of Trusthouse Forte, reported a slip in pre-tax income in the final quarter ended October 31 1984. The result for the three months was down from \$6.82m (£6.09m) to \$6.25m (£5.56m), but for the fiscal year the outcome improved from \$15.97m (£14.17m) to \$16.48m (£14.7m).

Sales for the year were up from \$94.22m to \$105.54m.

See Lex

## Southern Business up 30% at £1.52m

AN ADVANCE of £154,000 during the second six months enabled Southern Business Leasing to record a rise of £345,000 to £1.52m in its profits before tax for the year to September 30 1984.

Furthermore, forward contracted income at year-end was £3m ahead at £27m.

Shareholders are to receive a final dividend of 1.5p which will lift their total to 2.25p net. This compares with a forecast of 2p net for the year.

Mr George Stewart and Mr David McErlaine, respectively chairman and managing director, are waiving all but 0.0001p of the dividends due to them in respect of 6.3m and 1.3m shares held in the company.

The 30 per cent rise in pre-tax profits was achieved on the back of a £1.5m improvement in the net profit to £1.5m. SBL is engaged in service leasing contracts involving the supply and maintenance of photocopiers and drink vending machines.

Net profits emerged at £1.24m (£1.14m) after taking account of a £24,000 higher tax charge of £27,000.

Below the line extraordinary items (deferred tax) accounted for £606,000 (£127,000) and dividend payments will take £261,000 (£80,000). The retained balance came through at £506,000, compared with a previous £29,000.

Earnings per 10p share amounted to 9.1p (9.1p on old capital).

It could be a formative year for Southern Business Leasing. USM companies using their paper for acquisition—SBL has something slightly different in its mind's eye. In a highly fragmented industry the company has tried to acquire—SBL has been successful but took management time and forward contracts probably suffered to a small extent.

Now SBL is toying with the idea of a 1984 loss of £216.1m (£193m) and a loss for the year of £324.4m (£290m).

Two weeks ago, Crocker said it expected an after-tax loss of about \$215m for the quarter and a full year deficit of some \$324m. In 1983 Crocker reported a fourth quarter loss of \$87.2m and a year-end loss of \$104m.

The final quarter loss for 1984 was the result of a provision for loan losses of \$326.5m. Following this provision and net loan charge-offs of \$289m, Crocker's charge-offs for possible loan losses rose to \$300.4m, or 1.9 per cent of total loans at year-end.

These results reflect 3 major restructuring of our balance sheet," said Mr Frank V. Cahouet, Crocker's chairman and chief executive.

We have written down loans made in prior years which subsequently deteriorated because of changing circumstances. And we have set aside substantial additional funds which we feel are necessary to cover both domestic and foreign economic uncertainties. At no time in Crocker's history has there been such a substantial cushion to protect us against these uncertainties.

GA to enter unit-linked life market

Leading UK composite, General Accident Group, is the latest traditional insurance company to enter the unit-linked life and pensions market.

Unit-linked business is being handled by the subsidiary General Accident Linked Life Assurance, formerly the English Insurance Company.

The first products from this company were formally unveiled yesterday—the Escalator Investment Bond, a single premium life contract, and two pension contracts, the Personal Retirement Bonus Plan and the Executive Bonus Plan.

The company has thus launched its pension plans ahead of the Budget and in time to participate in the anticipated pre-Budget boom in pensions business.

Investors are offered a choice of ten funds, with policyholders being able to invest in up to six of them, with usual switching facilities.

In the investment field, GA has completely departed from the usual practice of traditional life companies and is using an outside investment management company—Edinburgh Fund Managers.

takeover situations, and as an insulation against translation exposures.

When British pound and Swiss franc options are added to the Chicago Mercantile Exchange's currency offerings, bankers, dealers and corporations will have even greater flexibility in managing rate uncertainty.

For a free copy of "Options on Currency Futures: An Introduction", write or telephone Keith Woodbridge at Chicago Mercantile Exchange, 27 Throgmorton Street, London, EC2N 2AN. (01) 920 0722.



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## UK Temperance good year

A SUCCESSFUL year for new business in 1984 was experienced by United Kingdom Temperance and General Provident Institution.

New annual premiums rose by a quarter from £41.8m to £52m and single premiums by 7 per cent from £98.3m to £105.5m. The main growth in business came, surprisingly, from group pensions business with premiums nearly doubling to £24.5m against £12.4m. UKP's money purchase plan was highly successful and its Additional Voluntary Contribution schemes were also successful.

Single premium group business was even more buoyant, with premiums almost tripling from £8.2m to £24.2m.

Self-employed pension sales were mixed, with new annual premiums up by a third to £3.9m, while single premiums were down from £12.2m to £11m.

Executive pension business saw new annual premiums drop 15 per cent to £5.5m, and single premiums advance slightly to £5.8m (£5.6m).

New life business was hit by the withdrawal of LAPP with new annual premiums down

## AGB improves but heavy investment trims margins

CONTINUED HEAVY investment on new and improved services for its market research and information systems clients has led to some reduction in margins at AGB Research.

It is pointed out, however, that investment by the group is necessary if it is to realise the potential available to it in these fields.

Substantial investments will continue to impinge on AGB's trading performance during the remainder of 1984-85 but Mr B. Audley, the chairman, expects the group to again produce increased profits for the year.

Trading overall is satisfactory and the outlook continues to offer "considerable scope for expansion."

Pre-tax profits for the first six months to October 31 1984, improved by £482,000 to £3.49m and the interim dividend is being effectively stepped up from 2.4p to 2.5p net per 10p share.

First half turnover, at £46.44m, showed an improvement of £8.09m. The main areas of business made satisfactory progress and many other "important projects" are still at the development stage.

Research companies in other territories—the UK, Europe and the Asia/Pacific region—also made useful progress.

Mr Audley says the group's new television research activities and many other "important projects" are still at the development stage.

He adds that good progress is being made in the development of new services. AGB Travel Research International now has travel industry clients in 12 countries. Lek-Trak (the group's electrical appliance monitoring

## DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding dividend	Total for year	Total for last year
AGB Research	2.5	April 1	2.4	4.9	4.8
Bett Bros	1.9	March 15	1.65	3.55	3.65
Centrovital Inc. Int.	3	April 29	3	6	6
County Properties	2.4	April 8	1.65	4.05	4.05
Fleming Technology Int.	0.8	—	0.8	1.6	1.6
FTI	2.72	—	2.47	5.19	5.19
Glass Glover	2.08	April 1	1.88	3.96	3.96
Goring Kerr	4.5	Feb 27	3.25	7.75	7.75
Raeburn	6.25	—	5.16	11.41	11.41
Southern Business	1.5	March 7	2.25	3.75	3.75
Standard Sec	2.5	Feb 23	2.2	4.7	4.7
Tace	3	March 22	2.5	5.5	5.5
Trusthouse Forte	3.62	April 6	3.15	6.77	6.77

Dividends shown pence per share net except where otherwise stated. Dividend for rights and/or acquisition issues. \*USM stock. \$ Unquoted stock. \*For 15 months. Irish currency throughout.

service in the UK) has secured further support and Fisher (the fish price and catch landing service) has been extended to cover 22 North Sea ports.

A new metered audience research service will be introduced in Thailand during 1985 and many other "important projects" are still at the development stage.

Tax for the six months took £1,524,000 (£1,400,000) and accounted for £314,000 (£224,000). Earnings per share came through at 4.12p, compared with an adjusted 3.85p.

Group profits for the first six months to October 31 1984, improved by £482,000 to £3.49m and the interim dividend is being effectively stepped up from 2.4p to 2.5p net per 10p share.

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increases in certain narrow segments of the agricultural portfolio and in foreign non-performing loans. Of this increase, \$280m was Argentine loans that became non-performing in 1984.

Domestic non-performing loans were \$681m at the end of 1984 compared with \$733m in the prior quarter and \$680m at year-end.

Non-performing loans increased to \$450m at the end of 1984 from \$400m in the prior quarter and \$390m at year-end.

Non-performing loans reduced pre-tax operating results by \$4.5m in the fourth quarter, compared with \$34.7m in the prior quarter and \$20.4m in a year earlier. The reduction for the year was \$191.6m (\$72.6m).

Interest income... 2,742,250,250  
Interest expense... 2,742,250,250  
Net interest income... 77,019,622,665  
Loan losses provision... 576,726,173,338  
Operating expense... 794,589,731,382  
Loss before tax... 327,633,262,665  
Income tax... 10,423,104,231  
Includes \$81.7m current gain on sale of Crocker bank building complex in San Francisco.

available "should market conditions indicate the desirability to limit the drawdown under the loan facility."

In the North Sea it needs to fund its exploratory drilling programme and appraisal costs for the 6.5 per cent stake it has in 29/5b the Acon field.

It is continuing work in Trinidad where it intends to develop its proven and probable reserves of 12m barrels. Other interests are in Italy, the Far East and the U.S., where the company says it may use some of the rights proceeds to buy U.S. oil or gas production.

There are two diametrically opposed views to the Premier Consolidated Oilfields issue. The first, as put forward by the chairman Roland Shaw and his advisers, is that the market is at rock bottom and about to improve—a ideal time to raise funds at lowest cost to shareholders who can see it well invested and the shares rise. The other view is that the timing is disastrous, that having seen 0.5p shares come down from 74p at

the time of the Carless Capel bid to yesterday's opening price of 40p, further dilution is unwelcome, particularly as Carless Capel will be paid in cash and Carless with 8 per cent, may well decide not to take up their rights. Premier's loyal band of small shareholders who so valiantly stood by the company against Carless will probably stick with it and that is likely to put off someone new predator from going heavily into the market. The share price slipped 2p yesterday to 40p and may show further weakness, but it is unlikely to go below the 38p issue price.

Net asset value per 25p share of the Fleming Technology Investment Trust improved by 17 per cent to 192.6p in the six months to November 30 1984, resulting from a resilient performance by the investments, with further strength in the Japanese portfolio offsetting a disappointing performance in the U.S. share-gain interim of 0.5p declared.

Flaming Technology

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## Over-the-Counter Market

High	Low	Company	Price	Change	Div.	%	Yield	P/E
142	123	Ass. Brit. Ind. Ord.	142	—	8.4	4.6	7.3	9.4
142	142	Ass. Brit. Ind. Ord.	142	—	8.4	4.6	7.3	9.4
77	61	Airways Group	51ad	—	8.4	12.6	5.8	8.7
138	128	Amalgamated Res.	40	—	2.9	7.3	5.0	8.3
138	128	Barton Hill	124	—	8.4	12.6	5.8	8.7
58	42	Bray Technologies	49	—	3.5	7.1	6.7	6.1
201	172	CCL Ordinary	173	—	12.0	6.9	—	—
162	114	CCL Type Com.	114	—	15.7	13.2	—	—
610	100	Carbonyl Ord.	810	+2	7.7	0.7	—	—
85	84	Carbonyl 7.5p M.	107	—	10.7	12.4	—	—
103	84	Cindia Group	64	—	—	—	—	—
73	51	Deborah Services	43	—	8.5	10.2	6.0	8.7
244	182	Frank Horrell	244	—	—	—	—	—
210	170	Frank Horrell P.O.	170	—	8.4	4.6	8.4	11.1
31	25	Frederick Parker	30	—	—	—	—	—
50	35	George Blair	48	—	—	—	—	—
286	212	Ind. Prudential	212	—	10.7	12.4	—	—
181	151	Isa Group	151ad	—	7.7	10.2	7.4	8.0
124	105	Jackson Group	106	—	4.9	4.8	4.9	9.5
120	101	James Holdings	210	—	13.7	5.0	9.8	8.8
85	83	James Burroughs	85	—	5.0	4.0	8.5	12.0
85	71	John Howard and Co.	147	—	—	—	—	—
100	93	Lingstones 10 Sp	93	—	15.0	15.6	—	—
600	500	Minnow Holdings NV	600	—	3.8	0.7	43.3	47.5
120	110	Robert Atkins	120	—	5.0	1.6	14.7	3.4
60	28	Suttons "A"	28	—	—	—	—	—
82	81	Tony and Carless	82	—	—	—	—	—
27	17	Unhold Holdings	370	—	4.3	1.2	21.0	20.7
95	81	Walter Alexander	95	—	7.5	8.8	8.2	11.2
17	22	W. Young	22	—	17.4	7.7	8.4	10.8

Prices and details of services now available on Prestel, page 481-48

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01/17/85



Financial Times Thursday January 17 1985

## UK ECONOMIC INDICATORS

**ECONOMIC ACTIVITY**—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. orders	Retail vol.	Retail value	Unemp.	Vacs.
1983							
4th qtr.	103.5	98.1	100	110.3	151.4	2,941	162.0
1st qtr.	102.8	97.4	101	108.5	128.5	2,998	147.0
2nd qtr.	106.7	98.1	104	111.7	136.7	3,026	140.0
3rd qtr.	106.5	99.1	109	112.4	132.8	3,076	139.0
4th qtr.	106.7	98.6	103	111.1	130.3	3,088	138.0
June	106.7	98.6	103	111.1	130.3	3,088	138.0
July	106.7	98.6	103	111.1	130.3	3,088	138.0
August	106.7	98.6	103	111.1	130.3	3,088	138.0
September	106.7	98.6	103	111.1	130.3	3,088	138.0
October	106.7	98.6	103	111.1	130.3	3,088	138.0
November	106.7	98.6	103	111.1	130.3	3,088	138.0
December	106.7	98.6	103	111.1	130.3	3,088	138.0

**OUTPUT**—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacturing, textiles, leather and clothing (1980=100); housing starts (000s monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile Housg.
1983						
3rd qtr.	98.5	92.0	108.5	94.5	108.2	90.5
4th qtr.	98.0	92.0	110.2	94.4	110.4	90.5
1984						
1st qtr.	97.5	92.7	116.1	95.4	112.9	89.4
2nd qtr.	98.3	94.3	104.6	96.7	107.2	90.4
3rd qtr.	98.7	95.7	103.1	98.4	106.0	90.6
4th qtr.	98.0	95.0	103.0	97.9	106.0	90.6
June	98.0	95.0	103.0	97.9	106.0	90.6
July	98.0	95.0	103.0	97.9	106.0	90.6
August	98.0	95.0	103.0	97.9	106.0	90.6
September	98.0	95.0	103.0	97.9	106.0	90.6
October	98.0	95.0	103.0	97.9	106.0	90.6
November	98.0	95.0	103.0	97.9	106.0	90.6
December	98.0	95.0	103.0	97.9	106.0	90.6

**EXTERNAL TRADE**—Indices of export and import volume (1980=100); visible balance; current balance (fm); all balance (fm); terms of trade (1980=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn
1983							
3rd qtr.	99.2	106.5	-369	+551	+1,485	98.6	17.90
4th qtr.	107.2	112.3	-221	+359	+2,899	97.7	17.82
1984							
1st qtr.	109.5	112.3	-154	+424	+2,316	97.3	16.75
2nd qtr.	107.4	119.5	-1,126	-379	+1,548	96.9	15.51
3rd qtr.	107.4	119.5	-1,126	-379	+1,548	96.9	15.51
4th qtr.	107.4	119.5	-1,126	-379	+1,548	96.9	15.51
June	112.0	117.5	-137	+189	+686	97.6	15.31
July	102.7	106.8	-139	+172	+755	97.0	15.37
August	111.6	123.9	-827	-257	+387	96.7	15.35
September	107.9	125.3	-828	-458	+884	95.8	15.26
October	107.9	125.3	-828	-458	+884	95.8	15.26
November	112.7	121.1	-122	+278	+424	96.2	15.59
December	112.7	121.1	-122	+278	+424	96.2	15.59

**FINANCIAL**—Money supply M0, M1 and sterling M3, bank advances in sterling, the private sector (three months' growth at annual rate); building index (1975=100); new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0	M1	M3	Advances	BP	Base rate
1983						
4th qtr.	7.9	10.4	8.8	18.9	2,745	9.00
1984						
1st qtr.	4.1	10.1	8.2	12.6	2,609	8.50
2nd qtr.	4.0	10.1	8.2	12.6	2,609	8.50
3rd qtr.	5.3	11.2	6.3	9.9	1,028	8.50
4th qtr.	6.2	11.4	5.2	5.0	2,482	9.00
June	6.2	11.4	5.2	5.0	2,482	9.00
July	6.2	11.4	5.2	5.0	2,482	9.00
August	6.2	11.4	5.2	5.0	2,482	9.00
September	6.2	11.4	5.2	5.0	2,482	9.00
October	6.2	11.4	5.2	5.0	2,482	9.00
November	6.2	11.4	5.2	5.0	2,482	9.00
December	6.2	11.4	5.2	5.0	2,482	9.00

**INFLATION**—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

	Earnings	Basic materials	Wholesale	RPI	Foodstuffs	FT Comdty
1983						
4th qtr.	124.2	128.4	126.7	341.8	316.4	296.59
1st qtr.	123.6	123.6	123.6	341.8	316.4	296.59
2nd qtr.	123.6	123.6	123.6	341.8	316.4	296.59
3rd qtr.	123.6	123.6	123.6	341.8	316.4	296.59
4th qtr.	123.6	123.6	123.6	341.8	316.4	296.59
June	123.6	123.6	123.6	341.8	316.4	296.59
July	123.6	123.6	123.6	341.8	316.4	296.59
August	123.6	123.6	123.6	341.8	316.4	296.59
September	123.6	123.6	123.6	341.8	316.4	296.59
October	123.6	123.6	123.6	341.8	316.4	296.59
November	123.6	123.6	123.6	341.8	316.4	296.59
December	123.6	123.6	123.6	341.8	316.4	296.59

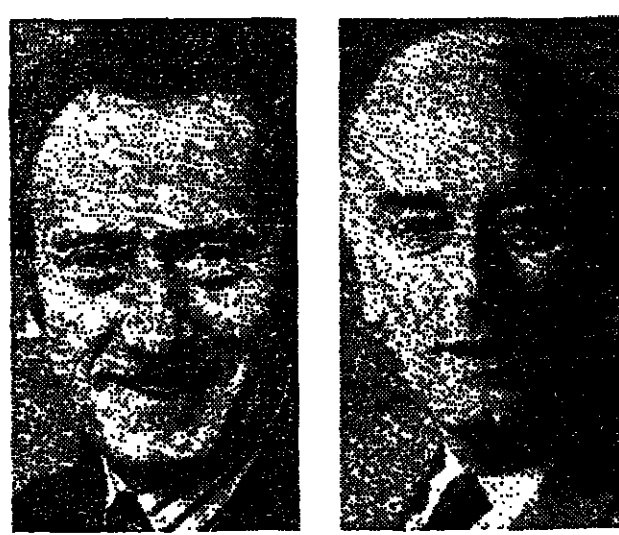
## UK COMPANY NEWS

### Martin Dickson reviews Hanson's £170m battle for Powell Duffryn Institutions hold the nap hand

THE TAKEOVER battle for Powell Duffryn, distribution and storage group, will reach an important milestone tomorrow when investors give their first concrete reaction to the £170m bid launched by Hanson Trust.

Tomorrow is the first closing date for Hanson's all-paper bid, which so far has been a relatively low key affair. However, behind the scenes a major battle has been going on for the support of the city institutions which control about 80 per cent of Powell Duffryn shares and will decide its fate. Hanson holds just 3.8 per cent of its target's equity.

The struggle brings together one of Britain's oldest industrial companies — Powell Duffryn's roots go back to the mid-19th century — and one of the most rapidly expanding industrial holding groups: this is the third major takeover bid by Hanson in just 12 months.



Lord Hanson (left) chairman of Hanson Trust, and Mr John Franklin, chief executive of Powell Duffryn.

But for all this, Powell Duffryn's defence has been notably devoid of appeals to history or corporate culture. "The institutions aren't interested in sentiment," observes one City analyst.

Nor, for its part, has Hanson sought to spell out any grand commercial logic for a takeover, beyond the ability it claims to work Powell Duffryn's assets harder. And its offer document says that it does not intend to make any major changes to the company's business.

Instead, the battle has focussed firmly on the Powell Duffryn management's past financial performance and future prospects and the implications these have for the company's share price and investors' income stream.

Hanson has made much of what it calls the Powell Duffryn management's "completely unimpressive record over the past

five years." Hanson has contrasted its own growth in attributable earnings from £25.5m in 1980 to £12.2m in 1984, with Powell Duffryn's decline from £3.8m to £3.5m over the same period. "Powell Duffryn," argues Lord Hanson, "will prosper to a far greater extent as part of Hanson Trust" and, essentially, his case rests there.

Powell Duffryn's defence is more elaborate. While acknowledging that its financial performance was lacklustre in 1981 and 1982, which was a time of general economic recession, it points to a 42 per cent improvement last year in pre-tax profits, to a record £18.3m. And it says that, but for the miners' strike, profits would rise in the current year to about £22m, a 20 per cent increase. As it is, the fore-

improve the return on capital in that company and they've had no success," Hanson argues.

However, Powell Duffryn's defence has been hit hard by movements in the two companies' relative share prices. When the bid was launched on December 14 it was worth 385.5p per Powell Duffryn share. Since then, however, Hanson Trust's shares have risen strongly — from 285p to 331p last night — valuing Powell Duffryn at 441p per share. And although Powell Duffryn shares rose sharply when the bid was announced, they stood last night at 423p — 18p shy of the Hanson offer.

This discount, however, will not necessarily clinch the battle, for Powell Duffryn's case also rests heavily on the argument that accepting the Hanson offer will mean a drastic reduction in its shareholders' income, earnings and assets. It says, for example, that a holder of 100 Powell Duffryn shares, currently entitled to a forecast gross dividend of £25.1, would receive just £9.52 under the Hanson terms.

Much is likely to depend on whether the Powell Duffryn case convinces the institutions that growth prospects under the current management justify the present level of the share price.

The Hanson camp says that the strength of Powell Duffryn's assets is attributable to its bid. However, Powell Duffryn in its discussions with institutions, has been making much of figures showing that its share price has risen some 24 per cent since last summer — exactly the same as the FT All-share index.

This, Powell Duffryn maintains, is further evidence that the current share price does reflect its prospects. Tomorrow will show how much shareholders agree with that analysis.

#### BIDS AND DEALS

### Rowntree to examine register after sale

A BLOCK of around 5m shares in Rowntree Macintosh changed hands yesterday morning. The confectionery company has been the subject of strong bid rumours for more than a year.

The shares, which were placed with institutions by brokers Rowe and Pitman, were sold at 355p, and represent about 3 per cent of the company's equity.

Rowntree's shares closed last night at 370p, up 5p.

The company was unable to identify the vendor yesterday. City analysts have suggested that Nestlé of Switzerland or Hershey of the U.S. may have been owners of the shares.

Mr Nicholas Nightingale, Rowntree's company secretary, was unable to comment on the transaction. "We have received no information from the brokers," he said.

He added, however, "we do monitor our share register regularly for changes of ownership. At present we await answers to our routine inquiries about two parcels of shares which came to our notice last month. The shares are in separate parcels of 2m and 2.5m shares, and together represent under 3 per cent of the equity. Swiss banks apparently acted as nominees in both cases."

### L & N offshoot to sell part of hospital assets to U.S. buyer

BY GORDON CRAME

London and Northern Group yesterday announced the disposal of a substantial amount of the British hospital assets owned by its United Medical Enterprises (UME) subsidiary for a total of £1.55m.

The disposals, largely to a U.S. buyer, follow a denial issued by the company on Christmas Eve of rumours that it had put UME — acquired in mid-1983 — up for sale.

National Medical Enterprises, a California-based hospital management company, has conditionally agreed to pay £9.55m cash for all the assets except a site for a new hospital in Stepping, East London, for which an undisclosed buyer is paying £1.5m.

The U.S. concern will take on

the recently opened Alexandra Hospital near Maidstone, Kent; a hospital in Halifax scheduled to be brought into commission in July, as well as underdeveloped sites in Bristol and in Alsager, Cheshire, and management contracts for two London hospitals.

London and Northern said that book value of the assets being sold would be some £7.5m by the time of completion. Net tangible assets for UME at the end of 1982, the year before it was bought by London and Northern, totalled £26m, and the company acknowledged yesterday that in these terms the disposals still represented a high proportion of UME.

It also noted that no significant profit or loss would

derive for the year to December 31 1984 from the assets and contracts being sold. In terms of turnover they accounted for a small part of UME's activities, it stressed.

The proceeds are to be used in part to develop the service side of the UME health care activities. The company said it was considering a move into providing facilities to care for the elderly, where it sees growth potential.

UME's main business is abroad, and like National Medical it has a large Middle Eastern presence. The purchases by the U.S. company are understood to be its first of any size in the UK.

### Martin terminates buy-out talks

TALKS WHICH might have led to a management buy-out of R. P. Martin, the foreign exchange and currency broker, have been terminated. On the London Stock Exchange shares in the money broker fell 45p to 340p.

At the end of November Martin announced that it was involved in talks with a number of parties, including the management which might have led to an offer.

At the time Mr David McWilliam, managing director, stressed that the management

buy-out proposal should not be interpreted as reflecting any form of dissolution within the group.

Among the outside parties rumoured to be interested in the company were Security Pacific, a Californian bank which has interests in Hoare Govett, a London stockbroker, and Charles Puley, a jobber.

Three years ago Martin forged a merger with Bierbaum and Co, a London-based foreign exchange broker. Bierbaum owned 45 per cent of the Martin stock which gives it effective voting

control. The remaining stock is owned 9.5 per cent by Touche Remnant, 10.5 per cent by the Merchant Navy Officers Pension Fund and the rest by smaller shareholders. Martin holds 55 per cent of the voting right of Bierbaum and is entitled to 63.29 per cent of the profits and losses after paying incentive bonuses to certain employees.

Yesterday Martin stressed that the discussions which were taking place had been solely with a group involving the management but that these were now terminated.

### T. Cowie sells Stoke dealer

T. COWIE, the Sunderland-based Ford main dealer, has made the first of its disposals since the acquisition of Hanger Investments last summer took it above the Ford policy limit of five dealers under one group.

The sale of Cowies of Stoke, its Stoke-on-Trent operation, brings the group's dealerships down to eight. The buyer is a new company, Capriby, which will trade as King Ford. Finance was provided by County Bank, which will retain an equity holding in Capriby.

Although terms to the deal were not released, Mr Gordon Hodgson, Cowie's finance director, said the sale would add some £1m to the group's cash flow — of which a deposit to be recovered from Ford would account for about £250,000 alone.

He said Cowie was under no pressure from Ford for a quick disposal of the three remaining excess dealerships, but that the process was likely to be completed over the next year to 18 months.

#### Akroyd & Smithers

The annual meeting of Akroyd & Smithers, stock jobber, has been postponed until February 14 in order to enable shareholders who have not yet received the offer from Newco (1984) to give it further consideration.

The document containing details of the offer — part of the scheme under which the four-way merger of S. G. Warburg, Rowe and Pitman, Mollins, and Akroyd will be undertaken — will be passed to shareholders shortly. Acceptances have been received representing over 96 per cent of Akroyd.

#### BIDS AND DEALS IN BRIEF

Lysons has informed Palmerston Investment Trust that it has bought a further 34,000 shares making its total shareholding of 126,700 or 15.75 per cent of the capital. Palmerston is querying the number as it does not agree with previous information of purchases sent to it by Lysons.

Vectis Stone Group has acquired Hydeland (Holdings), the assets of which comprise cash and the whole of the issued share capital of Hydeland Oils. The purchase consideration of £326,494, will be paid in cash from Vectis' existing resources.

A 39 per cent shareholding in Arcom Control Systems of Cambridge has been acquired by Palmerston Holdings, the engineering sector of Pearson, for an initial consideration of £57,800. Dependent on profits earned a further payment of up to £37,900 will be made in 1986.

Pre-tax profits of Hydeland for the year ended December 31, 1984 will be less than £115,000 before charging non-recurring items of £30,000. On this basis the net assets of Hydeland will amount to approximately £370,000 at that date.

London & Edinburgh Trust, the property development and investment group, has completed the purchase of Britannia House North, the former British Petroleum building in the City of London.

In a deal potentially valued at least £1.5m, Corton Beach is planning to acquire Nissan car dealer Southgate Motor Company of Pontefract and video

#### Owners Abroad

Mr S. Diaz, a director of Owners Abroad Group disposed of his entire holding of 91,000 shares at 23p per share on January 11 1985.

Mr R. Allard, also a director, disposed of 132,000 ordinary at 23p per share on January 14 and holds 6.5m (11.78 per cent).

#### BAT Industries

The Department of Trade and Industry has cleared BAT Industries' agreed £64m offer for Hambro Life Assurance, and the bid will not be referred to the Monopolies Commission.

**Banca Nazionale dell' Agricoltura S.p.A.**  
(Incorporated with limited liability in the Republic of Italy)  
London Branch  
(Licensed Deposit-Taker)  
**U.S.\$75,000,000**  
Floating Rate Depositary Receipts due 1991  
In accordance with the provisions of the Certificates, notice is hereby given that the Rate of Interest for the Interest Period ending on 15th July 1985, has been fixed at 8 1/2% per annum. The Coupon Amount will be U.S.\$4587.25 and will be payable on 15th July, 1985, against surrender of Coupon No. 2.  
17th January, 1985  
Manufacturers Hanover Limited  
Referee Agent

**Public Works Loan Board rates**  
Effective January 16

Years	By EPT	As maturity	Non-quota loans A* repaid at	As maturity
Over 1, up to 2	11 1/2	11 1/2	12 1/2	12 1/2
Over 2, up to 3	11 1/2	11 1/2	12 1/2	12 1/2
Over 3, up to 4	11 1/2	11 1/2	12 1/2	12 1/2
Over 4, up to 5	11 1/2	11 1/2	12 1/2	12 1/2
Over 5, up to 6	11 1/2	11 1/2	12 1/2	12 1/2
Over 6, up to 7	11 1/2	11 1/2	12 1/2	12 1/2
Over 7, up to 8	11 1/2	11 1/2	12 1/2	12 1/2
Over 8, up to 9	11 1/2	11 1/2	12 1/2	12 1/2
Over 9, up to 10	11 1/2	11 1/2	12 1/2	12 1/2
Over 10, up to 15	12	12 1/2	12 1/2	12 1/2
Over 15, up to 25	11 1/2	11 1/2	12 1/2	12 1/2
Over 25	11 1/2	11 1/2	11 1/2	11 1/2

\* Non-quota loans B and C are higher in each case than non-quota loans A. \* Equal instalments of principal. \* Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). \* With half-yearly payments of interest only.

### Centrovincial Est. hit by higher interest rates

Although net income from the dollar and higher interest rates generally, Centrovincial Estates has been hit by higher interest rates. Gross income came to £4.4m (£4.35m). Tax charge was reduced from £598,000 to £441,000 giving increased net revenue of £333,000, against £292,000. The net interim dividend is unchanged at 3p per 20p share, and absorbs £471,000, leaving a retained surplus of £462,000 (£431,000).

The directors report that good progress has been made in leasing the three London office developments recently completed. These developments are held as dealing properties, but their ultimate sale is not contemplated in the current year.

**NOTICE OF PREPAYMENT**  
**The Bank of Yokohama Limited**  
(Incorporated in Japan with limited liability)  
**U.S.\$15,000,000**  
Floating Rate Certificate of Deposit  
No 010217-010246 issued on 24th February, 1982  
Maturity 27th February, 1986. Callable in February, 1985  
Notice is hereby given in accordance with Clause 5 of the Certificates of Deposit (the "Certificates") that pursuant to Clause 3 of the Certificates The Bank of Yokohama Limited (the "Bank") will prepay all the outstanding Certificates on 25th February, 1985 (the "Prepayment Date"), at their principal amount.  
Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank of Yokohama, 99 Bishopsgate, London EC2M 3XD.  
Interest will cease to accrue on the Certificates on the Prepayment Date.  
Agent Bank  
**First Interstate Limited**  
17th January 1985

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an affiliate of  
**ADOBE OIL & GAS Corporation**  
has acquired  
**NORTHERN PLAINS ENERGY CO.**  
a gas gathering company</



## Aerospace Engineering payout cut after difficult first half

First-half group turnover of this precision engineer to the aerospace industry moved ahead from \$6.31m to \$6.93m.

Commenting on the period the directors say conditions in the civil aircraft industry continue to be "very tough." However, profits at Cooper Manservey exceeded budget. The process of consolidation in the worldwide market for the Benmar acquisition was successfully absorbed.

VFP Fluid Power achieved profits in excess of budget, they say, and VNE Nuclear continues to trade profitably. There has been considerable improvement in the order book at this company.

## Glass Glover up to £1.8m and sees satisfactory year

and in November 1984 it announced the purchase of a warehouse and office complex at Harlow in Essex, which is currently in the course of extension and re-development. Operations from this depot are planned to commence in the summer of 1985.

Third party distribution activities on behalf of leading supermarket and chain store organisations also gathered pace during the year.

Encouraged by the first full

year of dry grocery distribution from the new Livingston, West Lothian depot, the group acquired the lease of a 180,000 sq ft distribution centre at Middleton near Manchester, from where partial trading commenced in August 1987. This, done in

Last month, the group announced that it had conditionally acquired Rankins Fruit Markets in Edinburgh.

The anticipated benefits from this acquisition include an extension of the group's produce trading in Scotland, an initial involvement in the marketing of flowers and plants and the release of group facilities at Newbridge for the purpose of a further expansion of third party distribution services.

## FII sales rise 44%

£78,106 (\$6,745), the attributable loss came out lower at £153m, compared with £158m.

Earnings per 5p share decreased from 9.96p to 9.07p, but the dividend total is raised to 3.9p (3.54p) net with a profit of 2.73p. The company's shares are traded on the unlisted securities market.

Dividends absorb £657,695 (£690,016) leaving a retained surplus of £573,210, compared with £988,408.

At the interim stage, the company reported an advance in pre-tax profits from £205,000 to £106m.

## MEETINGS

Levels.

**FUTURE DATES**

Interims—  
Cairdville, Assand, Cinnemas, Jan 7

## BOARD MEETINGS

TODAY	Levels.	FUTURE DATES
Interiors: Country and New Town Terraces, Deer Country, Dunes Country, Independent Investment, MFI Interiors, Norbain Electronics, North- minster, David S. Smith, Symonds En- gineering, Western Steel Mills	Interiors— Caledonian Assoc. Cinemas... Casplit TV Facilities ..... Global ..... Kanyon Securities ..... Meat Trade Suppliers ..... Finally—	Jan 23 Jan 24 Jan 24 Jan 25 Jan 25 Jan 25
Finals S. and W. Bersford, Bands- and Gold Mining, Electronic Machine, SGB, South African Land Selling, Exotic Real Estate, Exploration and Mining, Western Deep	Derby Trust ..... Energy Resources and Services A Menaded.	Jan 25 Jan 25 -

## BUSINESS LAW

## The challenges that Scottish solicitors now face

that might arise. Certainly Scottish solicitors are more involved in the whole process of buying and selling property from start to finish and arguably to lose conveyancing would hit them harder. Outside Edinburgh and Glasgow solicitors handle most of the estate agency business. There are 29 solicitors' property centres throughout Scotland. The solicitors negotiate a purchase or a sale and then the estate agent is the solicitor as to why the central heating system is not working.

As of January 1 1985 the scale fees for conveyancing and for executing work have been abolished. The Law Society of Scotland has also now reduc-

**BY DEBORAH**

# Record December quarter as Buffels passes R81m

**BY KENNETH MARSTON, MINING EDITOR**

HIGHER gross prices in terms of South African rands have, as yet, not been a source of increased mine profits for the December quarter, this time from the Gencor group. Buifelsfontein, which does not make forward sales, has done a little better, as well with a record profit at pre-tax level of R\$1.5m (\$32.5m). After allowing for a reduced rate of taxation resulting from the acquisition of the Beatrix mine, the company's net profit for the quarter comes out at R\$6.9m against R\$1.9m in the previous three months. The Beatrix section has received a slight advance in price for its gold sales of R\$20.01 per kilogramme, and the sharply increased income of R\$19.4m has been credited to increased expenditure.

The average gold prices

	Dec ctr	Sept ctr
Brackeen .....	\$19,128	\$17,056
Buffels .....	19,498	17,629
Chapman .....	19,182	17,725
Kinnos .....	19,505	17,473
Lewis .....	19,531	17,316
McGee .....	19,505	17,473
St Helens .....	19,257	17,436
Stilfstein .....	19,523	17,418
Ward .....	19,523	17,418
W Rand Cons .....	18,857	18,533
Winnahack .....	19,542	17,451

of forward sales contracts.

Stilfstein has increased its gold production and sales in check, but the main boost to the latest quarter's earnings has come from the receipt of a boosted half-yearly dividend from its uranium subsidiary. Stilfstein has sold

	Dec	Sept	June
	Qty	Qty	Qty
Brachet	69,067	61,851	64,234
Buffalo	69,067	61,851	64,234
Greenoville	7,861	6,437	4,838
Gravel	17,431	15,484	13,181
Leslie	5,313	4,236	3,159
Maneuva	1,047	910	250
McKenzie	21,867	18,348	16,867
Sullivan	24,541	21,930	21,387
Unisel	11,130	10,679	10,679
Winkelsak	16,087	16,079	15,574

## Backing for Teck/Corona gold venture

Canada's Tech Corporation and International Corona Resources have signed financing agreements of C\$154m (103m) with the banks for the development of the companies' jointly-owned gold venture in the Hemlo camp in Ontario.

The loans cover all of the financing required for the project.

A combined 62 per cent stake in Corona is held by Royex Gold Mining and Pezamerica Resources which are planning to merge.

## Gencor taking advantage of SA peace initiatives

The Afrikaaner-controlled Gemco group is extending its interests into Swaziland, encouraged by the recent peace initiatives taken by the South African Government.

The South African group's Trans-Natal coal arm has taken over the management and operation of a colliery at Mphahlele and has been granted coal-mining rights in the surrounding area. This follows an agreement signed between the company and Swaziland at the end of last year.

The colliery, Emaswati Coal,

## Denison plans share issue

**THE DIVERSIFIED** Canadian energy producer, **Demison Mines**, with plans to strengthen its finances by a preferred share issue of up to C\$150m (£102m) following a 20 per cent fall in 1984 earnings, reports **Bernard Simmon** from Toronto.

## Echo Bay to take up gold search option

Canada's Canuc Resources says that Echo Bay Mines has decided to exercise its option to acquire up to 45 per cent of the company's Coronation Gulf gold property in the Northwest Territories.

A year ago Echo Bay signed a letter of intent to spend at least C\$1.1m (\$748,000) on the property in 1984. It had the option to continue exploration after 1984 and could earn up to a 45 per cent interest with a total expenditure of C\$6m by 1988.

## BUSINESS LAW

## The challenges that Scottish solicitors now face

judges in the 49 sheriff courts throughout the country and most sheriff court work, civil and criminal, is undertaken by them. The sheriff court now has a very wide jurisdiction in civil matters and only a few classes of action are restricted to the High Court. In criminal cases the offences of rape and murder must be tried in the High Court but the only other limit on criminal jurisdiction is that the Sheriff has a maximum sentencing power of two years' imprisonment.

Thus, Scottish solicitors already undertake more court work than their English counterparts. Moreover, the Scottish Bar is presently recovering from a blow struck from a different

Criminal law particularly is seen as a "good field to get into," but one which presumably is not without limit.

Another possible area of expansion for some firms is to offer a wider range of financial services to their existing businesses. This is something that the Law Society is encouraging and some firms already employ their own accountants for this purpose.

Scottish solicitors were also quick to take advantage of the establishing branch offices in the poorer parts of town. This has been happening since the mid-1970s, less out of social concern than a recognition of the probability in a large urban area of a high demand for municipal legal aid work.

Moreover, many solicitors know next to nothing about so-called "welfare-law." It is not a prescribed subject to entry to the profession and at Edinburgh University, where I am a lecturer, compulsory part of the curriculum for law students.

Since the Tenants' Rights (Scotland) Act 1980 gave security of tenure to district council tenants, every eviction of a tenant is a criminal action. But the scale to be applied for court time is fixed at a particularly low rate in this type of action (£9.50 an hour). As a result, many solicitors will not undertake such work and the tenants are left unrepresented, to rely on the sympathy and guidance of the presiding sheriff.

quarter. Since 1976 when the divorce laws were brought in line with England, the Junior Bar has prospered on the deluge of legally-aided divorces. However, since 1982, the local sheriff courts were given concurrent jurisdiction, which is usually simpler and cheaper, and does not require the appearance of a barrister.

The change in the divorce procedure has hit the Edinburgh firms which were agents for local solicitors. This was another reliable source of income and partners in three of the firms are now "down the seque" as the old firm's replacement has been set up as a small network of branch offices in areas just outside Edinburgh in order to build up a more widely based practice.

Nearly all Scottish legal firms are on the legal aid lists. This has disguised a need for legal services not covered by the legal aid system. It was needed for publicly funded solicitors, of a type that does not exist in Scotland at the moment. There is only one law firm, Central Glasgow, in Glasgow, a deprived area of the city. Recently its funding has been cut and it now employs just one solicitor.

Thus, while the private legal system is able to help individuals who can be financed by legal aid, there are few lawyers prepared to do much for people with legal problems arising from homelessness, unemployment or housing difficulties, or from appearances before the Children's Panel.

With the often large amount of money involved, it is uncommon to undertake these cases

Another gap in the legal service is felt in the children's courts. The courts are heavily overloaded with cases dealing with offences by young persons, but are also involved in removing young children "at risk" from their parents. Again this work is expected legal work where legal aid is not available to the parents except on appeal. The solicitor who takes on this type of work is a rare bird indeed.

Thus there are plenty of areas where solicitors are needed. Yet if the present government measures are designed to make the law more commercially oriented, it is more likely that legal aid is even more neglected than at present and will remain a challenge to the Scottish Law Society.

A. H. Hermann, Legal Correspondent, will resume his weekly articles shortly, but will continue to write on legal topics in this column. What will be written by a nurse, a doctor, a tributor, a philosopher, a poet, a musician, a Mr MacRae is no Edinburgh

# Goring Kerr plc

**World leaders in metal detection**  
*Preliminary Results for the year to 30th September, 1984*

- \* Turnover increased 53% to £8,294,000 (1983 - £5,414,000)
- \* Profit before tax increased 55% to £2,374,000 (1983 - £1,534,000)
- \* Earnings per share increased 61% to 20.72p (1983 - 12.83p)
- \* Strong financial position
- \* New products and markets boost profits in current year
- \* Final dividend increased 69% to 5.50p per share (1983 - 3.25p)

*Annual Report from The Secretary, Goring Kerr plc, Vale Road, Windsor, Berks SL4 8JX*



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remain undisclosed.

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- \* Profit before tax increased to £2,603,000 (1983 - £1,217,000).
- \* Final dividend 3.0p per share (1983 - 2.0p) giving a total for the year of 4.5p per share (1983 - 3.0p).
- \* New products being well received in home and export markets.
- \* Growth continuing strongly in current year.

Annual Report from The Secretary, Trace plc, Essex Hall, Essex Street, London WC2R 3JD





# Accountancy Appointments

## Management Accountant



City

To £20K + car

Spicer and Pegler are a highly successful and rapidly expanding international firm of Chartered Accountants with a reputation for business pragmatism and technical excellence.

We now need to expand our management team to cater for the further development of our London Office management information procedures which are an integral part of our business decision taking process. We therefore plan to appoint a senior manager to take responsibility for this development.

The successful candidate will work closely with executive partners and the partnership secretary to develop and maintain the existing computerised management information systems of our London based profit and cost centres.

Candidates, aged 30-40 are most likely to be cost and management accountants with previous relevant experience in a professional office. Above all, they will need to be skilful in developing excellent working relationships with both partners and other managers.

Please send adequate career details in confidence to Peter T. Willingham (reference MA/1), Spicer and Pegler Associates, Executive Selection, St Mary Axe, London EC3A 8BJ.



**Spicer and Pegler Associates**  
Management Services

## Manufacturing Financial Planning & Analysis Manager

EUROPEAN ROLE

S. HOME COUNTIES

£22,000 + car

Our client, the European subsidiary of a major U.S. multi-national, has grown rapidly through natural growth and acquisition and is an acknowledged market leader in its field. The manufacturing division contains a number of high volume plants in the U.K. and continental Europe.

Part of a small European headquarters team you would be responsible for providing a comprehensive financial planning and analysis service to the Manufacturing Director through the co-ordination of all financial, budgeting and forecasting activity for European manufacturing. This will involve working closely with plant management through regular visits to each of the European manufacturing locations.

We are seeking, as candidates, qualified accountants in their late 20's or early 30's, who have good quality manufacturing management accounting experience gained within a high volume manufacturing environment. An ideal background would include both plant and head office experience in a U.S. multi-national operating a fully absorbed standard costing system, and well developed EDP systems.

The post carries an excellent range of fringe benefits including relocation assistance where necessary.

Applicants of either sex should apply in confidence to Michael Johnson on (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire, quoting ref: 564.



**Johnson Wilson & Partners**  
Management Recruitment Consultants

## Group Financial Accountant

c.£18,000 p.a. + Car

A UK based multinational with a turnover of £2 billion wishes to appoint a Group Financial Accountant who will be responsible for the plc public reporting; preparation of related Board reports; managing the computerised consolidation; advising UK and overseas units on accounting policies; and monitoring SSAP's, company legislation and S.E. requirements. There is a small department to manage.

Candidates should be Chartered Accountants with large audit firm training and several years' relevant post qualification experience in another large group or at supervisory level in the profession. Age guideline 27-30. Location Central London.

Please apply in confidence, quoting ref. L 148, to:

Brian H Mason  
Mason & Nurse Associates  
1 Larcaster Place  
Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## Systems Accountant

Central London £14K-£17½K + car

Our client is a major international British public company involved in the financial sector and in the processing and merchandising of foods and key raw materials. Diversity of interest, both geographically and by product, continues to provide strength to the Group whose operations are well established, expanding, and profitable.

The Group Operations Controller now requires a graduate Chartered Accountant to perform a continuous monitoring and internal audit on all systems of accounting, internal control, and management information at various group subsidiaries operating in the commodities and financial sector both in the UK and overseas.

The post is eminently suitable for an ambitious, resourceful, young person wanting to leave the profession and willing to work in a commercial, unstructured corporate environment where there will be a significant travel element. Computer audit experience is essential and knowledge of the commodity or financial sectors would be an advantage.

The attractive remuneration package includes big company benefits and career prospects are excellent.

Please write, in complete confidence, with full career details and quoting ref. no. 1558 to Mike Hann who is advising on this appointment.



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You'll be working in the forefront of our business development activities and will bring creative vision and effective judgement to a wide range of projects (some of our recent work includes the financial restructuring of a property strategy; upgrading of the computerised word processing and other management development in general). The nature of the challenge you'll meet is to develop from the current financial appraisals through to the development of the project costing models using computer applications - will sharpen your business acumen in a role which offers excellent opportunities for career development.

The essential qualities you'll bring to our dynamic management team include a first class analytical and investigative mind and the ability to put your ideas across, both verbally and in writing. You are likely to be aged 25-28 with at least one year's post qualification experience.

In addition to the attractive salary, plus car and comprehensive benefits include a non-contributory pension scheme, life assurance, health and generous help with relocation.

Phone Chris Clarke on Swindon (0793) 45344 (24 hour answerphone service), or write to her at the Personnel Department, Hambro Life Assurance plc, Allied Hambro Centre, Swindon, SN1 1EL.

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A chartered accountant, aged 32-37, is required to join the board of a private group with a current turnover of £2.5m and planned substantial increases during the next two years. The group has expanded rapidly with an enviable profit record, and expects a full stock market flotation in due course.

The post requires the personal qualities necessary at board level, together with the technical skills essential to formulate financial policy, exercise tight controls, and ensure that financial systems are of public company standard. The brief also includes responsibility for close liaison with the company's bankers and external taxation, legal and insurance advisers.

Candidates must have had experience in a distribution and manufacturing organisation — preferably consumer products — and ideally will currently be employed as the finance director of a substantial and successful subsidiary of a large publicly quoted group or in a senior financial management post in a large company.

All applications will be acknowledged, and will be treated in the strictest confidence by our client. They should be sent to: Ref: MA 543, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ.



Robert Marshall Advertising Ltd

## Finance Director

c.£35,000 plus car  
Yorkshire

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Please write in strict confidence with personal and career details, quoting ref. 1212/FT to:

**Philip Smith**

Manpower Consultants  
85-87 Jermy Street, London SW1Y 6JD

## STEEL BURRILL JONES GROUP PLC QUALIFIED ACCOUNTANT

Up to £20,000

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Necessary qualities are ability to get on with non-financial colleagues, familiarity with computers, vision, enterprise and a sense of humour. This challenging position carries an attractive remuneration package.

Please apply, enclosing full details, to:

G. R. W. Prevost, Steel Burrill Jones  
Bankside House, 107/112 Leadenhall Street, London EC3A 4AP

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, February 28, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £37.00 per single column centimetre. Special positions are available by arrangement at premium rates of £44.00 per sec. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a

## GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £55.00 which will include company name, address and telephone number.

For further details please telephone:

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ROBERT WINTER on 01-236 9763

or

MIKE HILLS on 01-248 4864

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

## A wider perspective on Financial Accounting

This new appointment reflects the continuing success and ambitious development plans of our client, Farmhouse Group Services. From headquarters in Aldershot, this company provides support services for Farmhouse Group, a fast expanding group of companies specialising in the storage and distribution of frozen and chilled foods to major high street retailers.

As Financial Accountant your brief will be particularly wide-ranging, involving responsibility for all aspects of financial and management accounting for a number of group companies. It includes the preparation of monthly management accounts, periodic financial accounts and annual budgets, as well as monthly variance analysis.

Naturally we expect you to be qualified or part qualified and experienced in either a commercial or professional environment. Your accounting expertise should be complemented by confident inter-personal

skills and the versatility and energy to make a key contribution to the management team. Probably aged 25-35, we are also looking for the aptitude and/or experience to make the best possible use of our computerized accounting facilities.

In return for your commitment and drive, our client offers genuine scope for career development, as well as the executive rewards package to be expected from a major and progressive company.

Austin Knight Selection has been retained to handle initial applications. Please telephone Barrie Witt on 021-455 6255 (office hours) or (06845) 66477 (evenings/weekends). Or write to him quoting reference 900 at Austin Knight Selection, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

**Austin Knight Selection**



# Accountancy Appointments

## Financial Controller

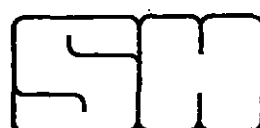
Greater Manchester £18,000 + Car

Our client is the UK subsidiary of a prestigious US parent and supplies, tests, processes and packages hi-tech electronic components for a wide range of customers in UK and some twenty overseas markets. Its development and rate of growth now demand the appointment of a Financial Controller who will report to the Managing Director and take responsibility for all financial and Secretarial functions in the company.

Probably aged early 30s upwards, and well qualified, the appointee will demonstrate successful experience in the management of an Accounts department, and in the rapid provision of management information and control to UK and overseas recipients in a complex and fast-moving international environment. Experience of the electronics industry is not vital, but the development of sensitive, computerised cost control systems would be an especially useful background.

The market is competitive but expanding, and the post offers opportunity for growth both within and without the organisation. Other benefits will include contributory pension and private medical insurance. Assistance will be given with necessary relocation expenses.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy Hayward Associates, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M 683



**Stoy Hayward Associates**

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## Young Qualified Accountant

West London £13,000

Honeywell Information Systems, one of the world's leading computer companies, is seeking an ACA with 2 years' post-qualification experience to join the Financial Department of our UK Sales and Marketing Division.

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Please write with full CV to Alan Smith, Personnel Manager, Honeywell Information Systems Limited, Honeywell House, Great West Road, Brentford, Middlesex TW8 9DH. Telephone 01-568 9191.

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However, before we tell you more, we'd like to know why you think you're special. So please write to Michael Hurton at the address below, including details of your career to date and your salary history, quoting reference 2242.

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Hill House, 1 Little New Street, London EC4A 3TR  
Telephone: 01-353 8011

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The new Chief Accountant will be totally responsible for the financial management of the U.K. operation and as such will be a key member of the management team.

The successful candidate will be a qualified accountant, aged 30-40, who can demonstrate a positive and flexible approach to financial management allied with the ability to motivate a highly professional department. Experience of sophisticated computer systems would be highly advantageous.

The benefits include comprehensive relocation facilities where appropriate.

Applicants should write to Peter Hornby, B.Sc. A.C.M.A. (quoting ref. L8412) at Michael Page Partnership, 13/14 Park Place, Leeds, LS1 2SJ, or telephone (0532) 450212.

**Michael Page Partnership**  
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## Young Ambitious Accountant

Career development and a package to £18,000 pa.  
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We are looking for an ambitious young professional who has the intellect and personality to take on more responsibility and genuinely contribute to the success and continued growth of the company. You will probably have qualified with a major firm in the profession and now be ready to accelerate your career development.

This is an important role where you will utilise sophisticated accounting techniques supported by advanced systems. You should be highly numerate with good interpersonal skills and a determination to achieve.

We are offering a salary negotiable to £15,000 plus valuable banking benefits to provide a package worth up to £18,000. This includes a profit-sharing bonus, mortgage subsidy, non-contributory pension, medical and life insurance schemes. To discuss this appointment in more detail please telephone Peter J. Mills, Personnel Manager, on 01-600 7545 ext. 3212. If you prefer, write to him enclosing a full c.v. at Morgan Guaranty Ltd., PO Box 124, 30 Throgmorton Street, London EC2N 2NT.

**The Morgan Bank**

## Financial Controller

Middlesex

c.£17,500 + Car

Part of a major international fmec group, our Client is a profitable UK Sales & Marketing Company with a £ multi-million turnover and was the fastest growing company in its sector in 1984. They are now seeking to appoint a Financial Controller.

Reporting to the Chief Executive, he or she will be responsible for all aspects of financial control with particular emphasis upon the enhancement of financial analysis, forecasting and control systems, and the development of an in-house computing facility.

Candidates, aged 25/40, will be able to demonstrate sound commercial and business acumen, together with experience of relevant computerised systems, and bring to the role a flexible yet positive approach. Relevant sector

experience and formal financial qualifications will prove advantageous but are not essential to the successful candidate.

For a confidential discussion, please telephone Peter Smith on Nottingham 0602 505923. Alternatively, please send him full details of education and career to date including current salary and benefits to GTF Consulting Group Ltd., Gothic House, Barker Gate, Nottingham, NG1 1JU, quoting Reference Number PS/RO1785.

**GTF Consulting Group Ltd.**  
Personnel Management Consultants

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Please contact and send your C.V. to:

GEORGE D. MAXWELL, Managing Director,  
ACCOUNTANCY APPOINTMENTS EUROPE.

1-3 Mortimer Street, London W1  
Tel: 01-580 7495/7739 (direct) or 01-437 5277 (12 lines)

**Accountancy Appointments Europe**

## THEATRES FINANCIAL CONTROLLER

Board Prospects  
Up to £25,000

This is the top financial position with a major London West End theatre group.

Reporting to the Chief Executive, the successful candidate will lead a team providing financial and management information and ED systems support. Responsibilities will include the control and direction of all accounting matters; management information; insurance and pension administration; and the duties of Company Secretary.

Candidates will be Chartered Accountants, familiar with computerised accounting systems, able to meet tight deadlines, and with previous management experience outside the profession. The position offers real prospects of promotion to the Board and an initial package of up to £25,000.

Apply to:

Chief Executive,  
MAYBOX GROUP PLC,  
Albery Theatre, St. Martin's Lane, London WC2.

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We are seeking a number of qualified and well experienced accountants to fill several positions on our register.

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PROJECT LEADERS, West London c.£15,000 + car  
PERSONAL TAX MANAGER, ECI up to £19,000 p.a.  
COMPUTER AUDIT SENIOR, City up to £20,000 p.a.  
Ref: RJP/PJBA

**Robert Jay Associates**  
31 Fitzroy Sq.  
London W1P 5HH  
Tel: 01-388 0992

ACCOUNTANCY APPOINTMENTS

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## Financial Director (DESIGNATE)

Instruments & Systems

Location: Midlands

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The role of Financial Director is crucial to the success of the planned growth and will involve considerable general management activity in addition to the normal duties associated with such a post.

Applications are requested from qualified accountants who have already acquired management experience, preferably in a small to medium-sized company and wish to develop their careers further in this direction. Age - probably mid 30's.

Remuneration includes a basic salary of £17,500, plus bonus (on appointment to the Board), company car, pension and medical insurance.

Please apply quoting reference 90/27/85 to:



**Paul R. Ray International**  
Executive Selection  
41 Dover Street, London W1X 3RE.  
Tel: 01-408 2226

## Systems Development

London

c£16,500 + substantial benefits

Our client, one of the UK's most influential financial institutions, is upgrading its complex and already highly computerised accounting systems and needs to strengthen the small central team responsible for these projects.

A qualified accountant, preferably aged late 20s with relevant systems development experience, is sought to join a multi-discipline project team working on the creation of a new general ledger for the group. This is a major exercise and involvement in all stages

through to testing and implementation will provide exposure to the many and varied aspects of the group's business.

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Contact David Tod BSc, FCA  
on 01-405 3489  
quoting ref: D56/JF

**Lloyd Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3489

## ACA

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SECTION III - INTERNATIONAL MARKETS  
**FINANCIAL TIMES**

Thursday January 17 1985

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## WALL STREET

**Bank profit momentum dissipated**

BANKS and the financial sector provided some stimulus on Wall Street yesterday following the wave of successful results from major New York banking houses, writes Terry Byland in New York.

Industrial stocks also turned higher again at first but progress was erratic as investors awaited today's announcement of results by IBM, which will provide a key test of the view that the U.S. economy is again gathering pace.

The stock market pushed ahead vigorously in the first half of the session but momentum was lost later and the final picture was somewhat mixed. The Dow Jones industrial average which cleared 1,238 before dipping to 1,228, closed at 1,230.66, a mere 0.11 points lower on the day. Turnover of 135.9m shares remained high.

The bond market, however, looked less confident after some economists had cast doubt over the unexpected fall in December retail sales. The federal funds rate opened higher, touching 8% per cent in early trading.

Wall Street's conviction that the U.S. economy is gathering pace was fuelled

by news that inventories rose by only 0.1 per cent in November, while industry operating rates increased in December. A jump of 12 per cent in new car sales in early January - to the highest rate for nearly 20 years - heightened optimism. Moreover, trading statements from the major banks have suggested that the worst problems of the financial sector may now be under control.

Once again, the stock market benefited from several institutional buying programmes in the early part of the session. But gains were quickly trimmed when buying pressure faded. Bonds, nervous over the federal deficit and of upward pressures on interest rates if the economy explodes again, were subdued.

Chase Manhattan Bank, 1 1/4% up at \$50 1/4, continued to lead bank stocks. Also higher were Citicorp, 3/4% up at \$40 1/4, Manufacturers Hanover, 3/4% at \$33 1/4, First Chicago, 3/4% at \$33 1/4, J. P. Morgan, 3/4% at \$41 1/4 and Bankers Trust up 3/4% at \$60.

Higher sales news from Detroit was accompanied by a favourable profit forecast from Ford, which added 3/4% to \$47 1/4. General Motors, however, lost 3/4% to \$80 1/4.

At \$124, IBM lost 3/4% ahead of the results. A dividend increase left NCR 3/4% better at \$27 1/4, while Burroughs was also strong, 1 1/4% higher at \$61 1/4.

Further block trades in AT&T left the price 3/4% better at \$20 1/4, on extremely heavy turnover.

Among the smaller computer issues, Wang Laboratories, which is holding talks on collaboration with CIT-Alcatel of France, lost 1 1/4% to \$24 1/4, with more than 1m shares traded on the American Stock Exchange following the trading

statement. Apple Computer put on 3/4% to \$30 1/4.

The airline results season opened with AMR (American) 5% lower at \$37 1/4 with the fall in earnings slightly greater than analysts expected. United added 3/4% to \$47 1/4, while Delta lost 3/4% to \$45 1/4.

ITT added 3/4% to \$32 after disclosing plans to sell off a major portion of the assets. Other features included International Harvester 3/4% up at \$10 as the speculators began to look for a bid, now that the group has divested itself of the loss-making operations.

At \$35 1/4, Parker Hannifin rose 3/4% to \$34 after disclosing a sharp rise in profits in the second quarter. Kerr McGee, the oil services group, gained 3/4% to \$26 1/4, after announcing it would take a charge against profits. Unidynamics gained 1 1/4% to \$28 1/4 on news of a \$29 a share tender offer from Crane.

In the credit market, the Federal Reserve helped year-end cash flows with overnight system repurchases which had little effect on short-term rates, which were little changed. Minor falls in bond prices included a 1/2% dip to 101 1/4 in the key long bond.

## LONDON

**Institutions inspire confidence**

OPTIMISM SURGED back into the London equity market yesterday, carried by renewed institutional interest. The FT ordinary share index firmed 19.5 to 981.3, thus regaining in two sessions the 33 point reversal sustained after the recent sharp rise in UK interest rates.

The accent was again on groups known to have overseas earnings potential with ICI jumping 10p to a record 770p. British Telecom again performed strongly to rise 5 1/2p to a best-ever 125p.

Investors in gilts were impressed with sterling's stability. The authorities were able to sell the long term Exchequer 10% per cent 2005, in first-time dealings, accepting a bid of 40% for supplies of the £40-paid stock and withdrawing.

Longer-dated gilts suffered as funds were raised for reinvestment. They surrendered early gains of 1/4% or so to close a net 1/4% down on the day.

Chief price changes, Page 38; Details, Page 39; Share information service, Pages 40-41

## HONG KONG

BUYERS REASSERTED dominance over the course of trading in Hong Kong, forcing a strong recovery from Tuesday's profit-taking slump.

The Hang Seng index recovered 10 points in the first hour and closed the half-day session up 27.81 at 1,358.81.

Property issues again featured. Cheung Kong was up 90 cents to HK\$13.80, Hongkong Wharf 15 cents to HK\$5.85, Hongkong Land 10 cents to HK\$4.40 and Sun Hung Kai Properties 15 cents to HK\$8.95.

Among other leading issues, China Light advanced 30 cents to HK\$15.00.

## SINGAPORE

THE DOWNWARD drift continued in Singapore as buyers remained on the sidelines awaiting clarification of several local situations which have slowed activity since Christmas.

The Straits Times index fell a further 5.78 to 764.28, with falls outnumbering rises by five-to-one on turnover down from 6.5m on Tuesday to 6.3m.

National Iron closed down 20 cents at S\$2.90, L and M 18 cents lower at S\$2.29. Hume Industries 10 cents off at S\$3.20 and Straits Trading 6 cents down S\$4.22.

## AUSTRALIA

RESOURCE STOCKS remained under pressure from sellers in Sydney while leading industrial issues enjoyed mild underlying support.

Doubts about the future of international mineral prices, particularly gold, continued to cloud trading in mineral exporters. Among the largest losers, Central Norseman shed 10 cents to A\$4.90 while 5 cent falls took CRA to A\$4.90, Emperor to A\$2.20 and Renison to A\$3.35.

Investor uncertainty over Peko Wallenda's offer for Weeks Petroleum led to a further 10 cent fall to A\$4.25.

## SOUTH AFRICA

A REACTION to recent improvements pushed gold shares lower in Johannesburg during moderate trading.

Southvaal lost R2 to R79 while many lower priced issues followed the trend and lost ground, taking other mineral stocks with them. Rustenburg Platinum slipped 25 cents to R16.80.

Industrials tended easier and were traded lightly.

## CANADA

A BROAD advance emerged during trading in Toronto with strong gains among gold and metal stocks underpinning the improvement.

Alcan traded up C\$4 at C\$39 1/4 and was followed by Inco at C\$34 1/4 higher at C\$12 1/4 and Bank of Nova Scotia which rose C\$4 to C\$13 1/4.

Prices edged forward in Montreal on sharply increased volume.

## TOKYO

**U.S. factors steer index to record**

LOWER U.S. interest rates and the surge on Wall Street combined to stir buying interest in Tokyo yesterday, pushing up the Nikkei-Dow Jones market average to an all-time high, writes Shigeo Nishiwaki of Jiji Press.

Investors, daunted by recent price rises, however, sought medium and low-priced incentive-backed issues that were lagging behind the market advance and some quality stocks. This trend was fuelled by growing expectations of restrictions on equity trading, and turnover was high.

The Nikkei-Dow soared 109.11 points from Monday's close to 11,933.02, surpassing the previous high of 11,824.38 reached last Thursday. Volume swelled to 455.75m shares from Monday's 360.38m. Advances outstripped losses by 461 to 300, with 150 issues unchanged.

Enthusiasm for stocks picked up in response to Manufacturers Hanover Trust's cut in its prime lending rate to 10% per cent on Monday.

The prime rate reduction generated expectations of a third cut in the U.S. Federal Reserve discount rate, leading to higher prices on Wall Street. However, soaring prices in Tokyo led investors to anticipate restrictive measures by the exchange authorities. Caught between these bullish and bearish factors, investors flocked to trade in laggards in the hope of fast profits.

Musical instrument shares attracted buyers. Nippon Gakki, ranked fifth on the active list with 8.77m shares and moved the maximum ¥200 to ¥1,670 on speculative buying. Kawai Musical Instruments, ranked eighth with 8.61m shares, also went the maximum ¥80 up to ¥536. This reflected its good performance in the field of semiconductor rather than mainstream operations.

Elsewhere, Tokyo Koki Industrial moved the maximum ¥100 up to ¥805 on the prospect of industrial sewing machine and plant exports to China. Japan Carlit also rose the maximum ¥80 to ¥453.

Among blue chips, Matsushita Elec-

tric Industrial gained ¥30 to ¥1,600 and Clarion ¥44 to ¥784, both on small-lot buying.

The bond market presented a drab picture with many investors on the sidelines. Prospects for a persistently weak yen against the dollar discouraged many investors from buying long-term bonds.

Early in the morning, some city banks and debenture-issuing banks placed small orders for bonds with about nine years remaining to maturity.

The move was not followed through, however, and trading was extremely thin. The yield on the benchmark 7.3 per cent government bond, due in December 1993, dipped to 6.515 per cent from Monday's 6.525 per cent.

## EUROPE

**Frankfurt back at peak level**

A DOWNWARD path was pursued by some leading shares during the later part of Frankfurt's trading session yesterday, but only after the mid-session calculation of the Commerzbank index had been back at record breaking levels.

The index added 11.8 to 1,149.5 surpassing the previous peak of 1,148.1 set last Thursday.

Analysts say that the possibility of a 1/2 point rise in the Bundesbank's Lombard rate from today, has already been discounted. The late decline was attributed to some nervousness over the high current levels of stock prices and there was also a degree of profit-taking.

Insurer Allianz, trading ex rights worth DM 124, added DM 48.50 to DM 1,036, having added DM 36 on Tuesday. Trading began yesterday in its one-for-five rights issue.

Motor manufacturers felt the effect of recent reports on falling sales due to uncertainty over tougher government exhaust regulations.

Volkswagen, down DM 3.30 to DM 203.70 was also unsettled by its deliberation on taking a stake in Seat of Spain.

Among electricals, Siemens added DM 2 to DM 493, after a high of DM 495.20, as it submitted a bid for Allen-

Bradley, the Milwaukee-based automation equipment maker. Utility RWE put on DM 2 to DM 171.50 as it announced higher net profit in the years to June.

Bonds were mostly firmer in a technical reaction to the sharp fall in prices over the previous three sessions. The Bundesbank sold DM 39.5m of paper after the previous day's purchases totalling DM 37.3m.

Amsterdam continued on its record-setting way with the ANP-CBS General index up a further 1.1 at 181.4. Much of the credit for the advance went to Royal Dutch, up FI 1.10 at FI 179.10 in heavy trading after recommendations by a U.S. broker.

Much of the financial sector came in for light profit taking but insurer Nationale-Nederlanden posted a FI 5.50 advance.

Bond prices were little changed in lacklustre trading after the Finance Ministry announced a new 7.5 per cent loan tender, in line with expectations.

Zurich shares continued to climb and the Swiss Bank Industrial index added 1.3 to a record 404.70. The strength of the dollar provided a boost to foreign demand while the bourse was also buoyed by expectations of favourable corporate results in the year ahead.

Among chemicals, Sandoz added SwFr 50 to SwFr 7,550 as it announced a 14 per cent rise in group sales to record levels. Ciba-Geigy rose SwFr 25 to SwFr 2,615 on further consideration of Tuesday's results.

Bonds were depressed by the local currency's continued weakness.

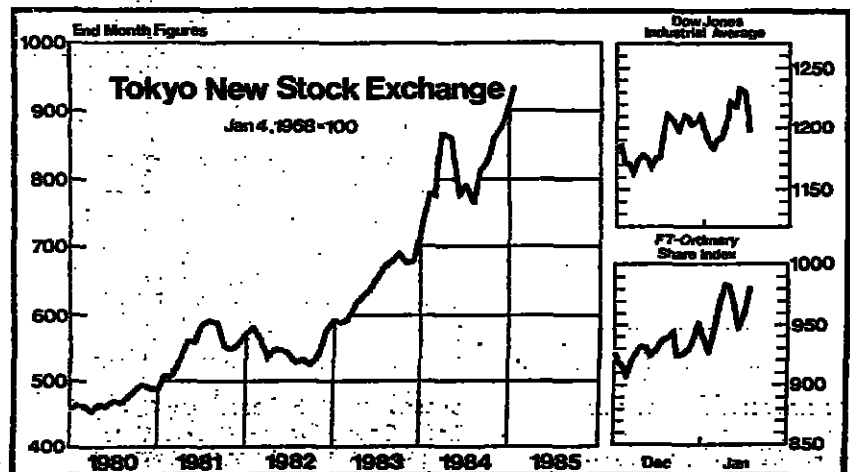
Paris was mixed to easier amid concern that any rise in Lombard rate could put pressure on French borrowing costs. The mood was also soured by market speculation that the Government was planning a state loan soon.

An easier tone was seen in Brussels. Vieille Montagne shed BFr 70 to BFr 5,210 despite expectations that the zinc producer will pay its first dividend in eight years on its 1984 results.

Milan and Madrid continued to edge higher from the peak levels set on Tuesday and Stockholm was also higher on the day in heavy trading which centred on Volvo, ahead of 1984 results. Volvo shares posted a SKr 14 rise to SKr 251.

In Copenhagen, shares of Provisionsbanken, the country's sixth largest commercial bank, were suspended at the bank's request pending the outcome of negotiations for a merger with Kronebanken, that was rescued from liquidation a month ago.

## KEY MARKET MONITORS



STOCK MARKET INDICES				
	Jan 16	Previous	Year ago	
NEW YORK				
DJ Industrials	1,230.66	1,230.79	1,257.50	
DJ Transport	595.22	591.78	600.54	
DJ Utilities	148.59	148.39	130.35	
S&P Composite	171.19	170.81	167.18	

LONDON				
	Jan 16	Previous	Year ago	
FT Ord	981.3	981.3	821.2	
FT-SE 100	1,254.1	1,233.2	1,042.7	
FT-A All-share	604.83	594.77	497.74	
FT-A 500	664.0	652.78	532.03	
FT Gold mines	460.4	460.1	525.8	
FT-A Long gilt	10.68	10.67	10.06	

TOKYO				
	Jan 16	Previous	Year ago	
Nikkei-Dow	11,933.02	11,823.91	10,150.9	
Tokyo SE	935.77	930.39	782.24	

AUSTRALIA				
	Jan 16	Previous	Year ago	
All Ord.	734.5	734.8	789.9	
Metals & Mins.	405.2	407.9	553.2	

AUSTRIA				
	Jan 16	Previous	Year ago	
Credit Aktien	58.55	58.52	55.35	

BELGIUM				
	Jan 16	Previous	Year ago	
Belgian SE	2,129.14	2,151.26	-	

CANADA				
	Jan 16	Previous	Year ago	
Toronto	1,995.2	1,969.9	2,495.0	
Composite	2,408.3	2,384.1	2,562.9	
Montreal	120.91	120.17	125.98	

DENMARK				
	Jan 16	Previous	Year ago	
Copenhagen SE	181.01	180.43	221.35	

FRANCE				
	Jan 16	Previous	Year ago	
CAC Gen	189.3	189.9	167.6	
Ind. Tendance	105.6	103.9	89.5	

WEST GERMANY				
	Jan 16	Previous	Year ago	
FAZ Aktien	306.26	301.23	351.82	
Commerzbank	1,149.5	1,137.7	1,040.3	

HONG KONG				
	Jan 16	Previous	Year ago	
Hang Seng	1,358.81	1,351.00	875.17	

ITALY				
	Jan 16	Previous	Year ago	
Banca Com.	250.27	248.99	218.04	

NETHERLANDS				
	Jan 16	Previous	Year ago	
ANP-CBS Gen	191.4	190.3	164.2	
ANP-CBS Ind	153.2	152.2	137.4	

NORWAY				
	Jan 16	Previous	Year ago	
Oseid SE	311.53	314.91	234.98	

SINGAPORE				
	Jan 16	Previous	Year ago	
Straits Times	764.28	770.16	1,042.56	

SOUTH AFRICA				
	Jan 16	Previous	Year ago	
Gold	1,074.8	1,028.0	808.4	
Industrials	92.8	93.5	95.9	

SPAIN				
	Jan 16	Previous	Year ago	
Madrid SE	108.87	108.26	75.53	

SWEDEN				
	Jan 16	Previous	Year ago	
J & P	1,426.59	1,414.01	1,528.43	

SWITZERLAND				
	Jan 16	Previous	Year ago	
Swiss Bank Ind	404.7	403.4	381.4	

WORLD				
	Jan 16	Previous	Year ago	
Capital Int'l	189.3	189.3	186.5	

GOLD (per ounce)				
	Jan 16	Previous	Year ago	
London	\$302.75	\$302.75	\$302.75	
Zurich	\$303.00	\$303.05	\$303.05	
Paris (Baring)	\$303.97	\$302.51	\$302.51	
Luxembourg	\$303.35	\$302.75	\$302.75	
New York (Feb)	\$304.50	\$302.30	\$302.30	

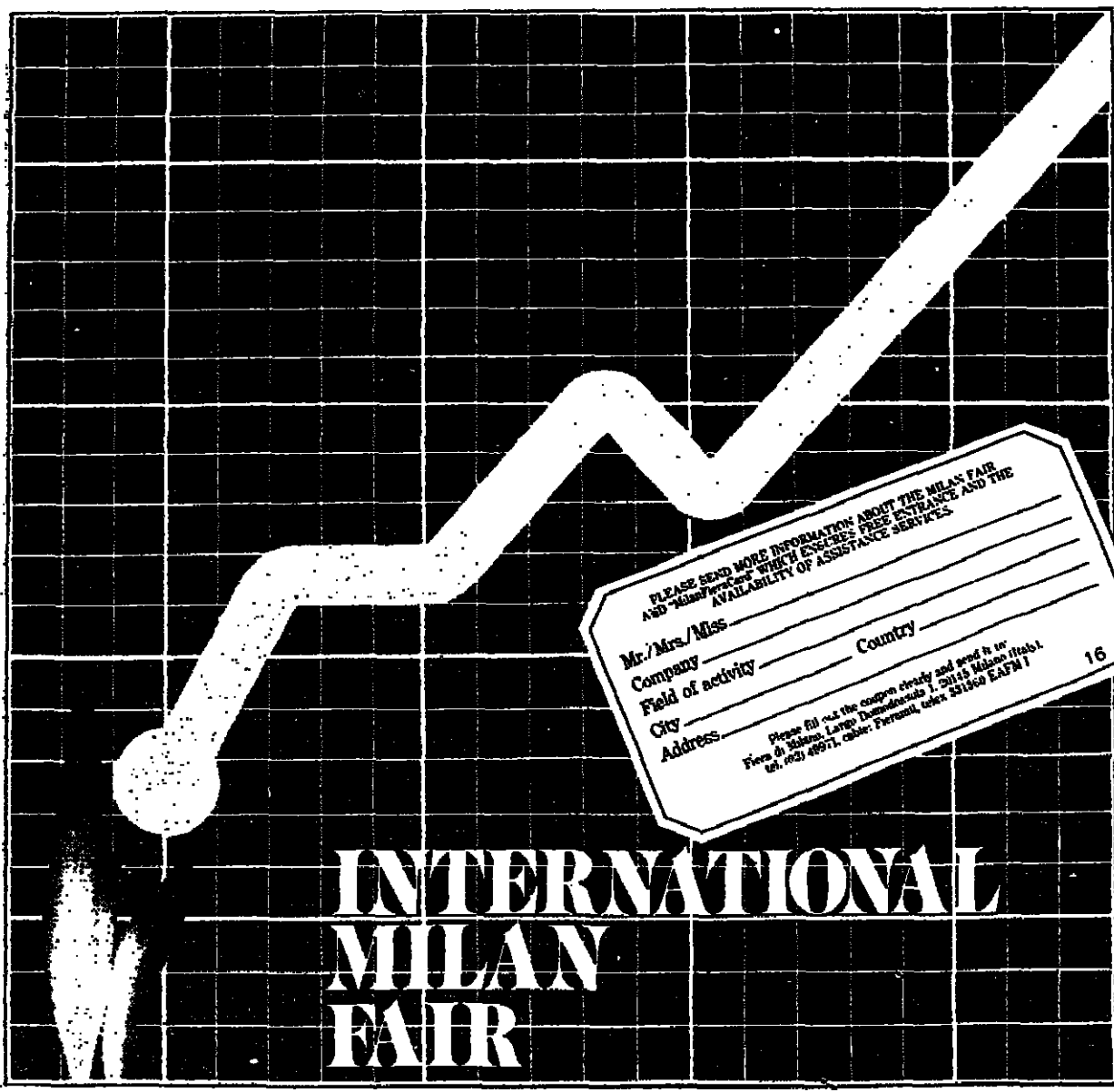
\* Latest available figure

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**INTERNATIONAL  
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## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Continued on Page 37



## AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Continued on Page 38

## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, this year's high-low range includes the new stock price. Dividends are annual distributions noted, rates of dividends are annual distributions based on the latest declaration.

a - dividend also extra(s), b - annual rate of dividend plus stock dividend, c - liquidating dividend, dtd - called, d - new yearly low, e - dividend declared or paid in preceding 12 months, g - dividend declared or paid in preceding 12 months, h - dividend declared after split-up or stock dividend, i - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting, j - dividend declared or paid in preceding 12 months, k - dividend paid with dividends in arrears, n - new issue in the past 52 weeks. The high-low range begins with the start of trading, not next day delivery. P/E - price-earnings ratio, r - dividend rate, s - stock split, t - dividend declared or paid in preceding 12 months, u - stock split, v - stock split in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date, w - new yearly high, x - dividend declared or paid in preceding 12 months, y - company organized under the Bankruptcy Act, or securities assumed by such companies, yd - when distributed, wd - when issued, wd - when without warrants, ye - dividend and sales in full, yd - dividend without warrants, ye - dividend and sales in full, yd - dividend without warrants.



# WORLD STOCK MARKETS

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# Equities in full cry of 1,000 with index 19.5 up and just short of record level

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## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Renewed demand for dollar

Demand for the dollar in New York during late European trading pushed the U.S. currency up to near record levels again. The market continues to see few attractive alternatives to the dollar despite underlying factors which might have been expected to depress the currency yesterday.

Recent economic statistics were regarded as disappointing, including yesterday's publication of U.S. business inventories and industrial capacity utilisation, while the market was also nervous of possible agreement at the Group of Five meeting in Washington on moves to stem the dollar's appreciation. On the other hand, recent intervention by the German Bundesbank has been conspicuous by its absence, but there was some apprehension about a possible rise in the German Lombard rate at today's Bundesbank council meeting.

Weekly \$1.1 money supply is expected to rise by about \$2.5bn, and Federal funds had a firmer tone, before intervention by the Federal Reserve to add liquidity drove the rate down to 8 1/2 per cent from 8 3/4 per cent in New York at lunchtime.

At that time the dollar was around DM 3.195, after closing at DM 3.188 in London compared with DM 3.180 previously. It also rose to

FF 9.7625 from FF 9.7475, and ¥254.90 from ¥254.70, but eased to SwFr 2.6750 from SwFr 2.6800.

On Bank of England figures the dollar's index fell to 146.5 from 146.7.

STERLING- Trading range against the dollar in 1984-85 is 1.4940 to 1.1110. December average 1.1573. Exchange rate index unchanged at 71.3, against 72.3 six months ago. After opening at 71.3 the index held steady for most of the day.

Sterling suffered a late reversal after a quiet day, when the pound had been generally firmer against the dollar and most other currencies. It opened unchanged from the previous London close, at \$1.1200, and traded above that level for almost all the day, before late demand for the dollar in New

York pushed sterling down to close at \$1.1180, a fall of 15 points on the day. The pound finished unchanged at DM 3.1957, but fell to FF 9.7625 from FF 9.7475, and ¥254.90 from ¥254.70.

STERLING EXCHANGE RATE INDEX (Bank of England) Jan 16 Previous

	Jan 16	Previous
8.30 am	71.3	71.3
9.30 am	71.3	71.3
10.00 am	71.3	71.3
11.00 am	71.3	71.3
Noon	71.3	71.3
1.00 pm	71.3	71.3
2.00 pm	71.3	71.3
3.00 pm	71.3	71.3
4.00 pm	71.3	71.3
5.00 pm	71.3	71.3

2 in New York

Forward premiums and discounts apply to the U.S. dollar.

1 UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

Belgian rate is for convertible francs. Financial rate 71.40-71.50.

36-month forward dollar 1.44-1.50 pm. 12-month 1.50-1.70 pm.

Other currencies

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## FINANCIAL FUTURES

## Late fall

Sterling based prices were mixed in the London International Financial Futures Exchange yesterday. The market reacted favourably to sterling's better performance, but some dealers were a little more cautious, pointing out that sterling was not out of the woods yet and another surge in the dollar or adverse news on oil pressure on sterling.

This view was given added weight as sterling finished close to its worst level of the day. Consequently highs in three-month sterling deposits were established in fairly early trading but sterling's late fall came a little too late to affect this sector. Optimism earlier in

the day was based on hopes that a base rate of 12 per cent was sufficient to support sterling and that the next move in rates would be downward. This appeared to be a little premature and was reflected in the March gilt futures price which fell from an opening level of 105-30 to 104-25, down from 104-28.

Euro-dollar prices showed little overall change. Values had been boosted by lower than expected retail sales and a softer Fed funds rate. However the latter opened firmer partly because of bank's make up day while U.S. economic data released yesterday had little effect.

STERLING EXCHANGE RATE INDEX (Bank of England) Jan 16 Previous

	Jan 16	Previous
8.30 am	71.3	71.3
9.30 am	71.3	71.3
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2.00 pm	71.3	71.3
3.00 pm	71.3	71.3
4.00 pm	71.3	71.3
5.00 pm	71.3	71.3

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(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND

UNITED KINGDOM CURRENCY EQUIVALENT

In accordance with the standard conditions relating to the payment of dividends declared by Gold Fields of South Africa Limited on 13 December 1984, in respect of the 5% Convertible Redeemable Cumulative Preference Shares, payment from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of R2.75/25 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for a remittance between the Republic of South Africa and United Kingdom on 3 January 1985 as advised by the company's South African bankers.

The United Kingdom currency equivalent of Dividend No. 1 of the Preference Shares is therefore £1.0635p.

By order of the Board

per pro CONSOLIDATED GOLD FIELDS PLC

P. G. R. Rouse, Secretary

Hill Samuel Registrars Limited

2 Grosvenor Place

London SW1P 1PL

15 January 1985

ALCAN AUSTRALIA LIMITED

U.S. \$75,000,000

FLOATING RATE NOTES

Due 1989

In accordance with the provisions of section 233 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at 1 Watford Place, Carter Lane, London EC4V 5AJ, on Tuesday, the 29th day of January 1985, at 12 o'clock noon, for the purposes mentioned in sections 234 and 235 of the said Act.

Dated this 15th day of January 1985.

By Order of the Board,

D. SCOTT, Secretary.

THE COMPANIES ACTS 1948 TO 1978

NOTICE IS HEREBY GIVEN, pursuant to section 233 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at 1 Watford Place, Carter Lane, London EC4V 5AJ, on Tuesday, the 29th day of January 1985, at 12 o'clock noon, for the purposes mentioned in sections 234 and 235 of the said Act.

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